

19 May 2022

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

Dear Sirs/ Madam,

**Sub: Submission of Audited Financial Results for the quarter and year ended 31 March 2022.**

**Ref: Security Code: 955630, ISIN: INE743G08068**  
**Security Code: 955723, ISIN: INE743G08050**  
**Security Code: 960461, ISIN: INE743G08100**

**Company: VITP Private Limited**

This is to inform you that the Board of Directors of the Company at its Meeting held on 19 May 2022, has inter alia, considered and approved Audited financial results for the quarter and year ended 31 March 2022.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith, audited financial results for quarter and year ended 31 March 2022 including the information required under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 52 (3)(a) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare, the Statutory Auditors of the company M/s. S R Batliboi & Associates, LLP, Chartered Accountants (Firm Registration No.: 0101049W/E300004), have issued an Audit Report with unmodified opinion on the Audited Financial Results of the company for the year ended 31 March 2022.

Kindly take the above on record.

Yours faithfully  
For **VITP Private Limited**

kotilinga Digitally signed by  
kotilingam koppu  
Date: 2022.05.19  
16:37:56 +05'30'  
m koppu

Kotilingam Koppu  
Company Secretary  
(A-17903)

19 May 2022

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

Dear Sirs/Madam,

**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, as amended. In respect of the same please find enclosed the following information:

1. The Credit rating for the Non-Convertible Debentures of the Company – ICRA BBB.
2. Asset Cover – 137%
3. The details of previous and next due date for payment of interest and principal on NCD:

Description	Issue Size (Rs.)	Previous due date for payment of interest	Whether previous interest paid or not	Next due date for payment of interest	Due date for payment of principal
Tranche I - INE743G08068	236,80,00,000	*30 June 2021	Paid	Refer note 1	January 27, 2047
Tranche II INE743G08050	16,50,00,000	*30 June 2021	Paid	Refer note 1	February 10, 2047
Series A INE743G08100	3,30,00,00,000	NA	NA	Refer note 1	January 30,2031

*Note1: Interest on Tranche I & Tranche II NCD's for the period 1 April 2018 to 31 March 2022 shall be payable within a period of 2 years and 11 months from the date of accrual. From 1<sup>st</sup> April 2022 onwards the interest shall be payable within May 30<sup>th</sup> of the subsequent financial year.*

*Interest on Tranche I & Tranche II NCD's for the period from July 2018 to September 2018 was paid on 30 June 2021.*

*Subsequent to the above, received a request from the Debenture holder on 23 August 2021 for payment of all interest between the period from October 2018 till 31 March 2023 on Tranche I & Tranche II NCD's shall be deferred and only be due for payment on 15 September 2023 or any other mutually agreed date between VITP Private Limited (the Company) and APFF (Debenture holder).*

*Subsequent interest payment on all the above referred NCD's shall be on pay when able basis.*

(Rs. in lakhs)

Sl no.	Particulars	Quarter ended March 31, 2022	Current year ended March 31, 2022
4	Debt Equity Ratio	3.69	3.69
5	Net worth	42,083.10	42,083.10
6	Debt Service Coverage Ratio	1.49	1.42
7	Interest Service Coverage Ratio	1.49	1.42
8	Debenture Redemption Reserve	2,286.30	2,286.30
9	Net profit/loss after tax	1,483.25	4,696.18
10	Basic & Diluted Earnings per share (of Rs 10 each)	12.25	38.78
11	Current ratio	0.86	0.86
12	Long term debt to working capital	(22.14)	(22.14)
13	Bad debts to Account receivable ratio	0.01	0.01
14	Current liability ratio	0.24	0.24
15	Total debts to total assets	0.73	0.73
16	Debtors turnover	25.44	113.95
17	Inventory turnover	-	-
18	Operating margin %	1.09	1.09
19	Net profit margin %	0.25	0.22
20	Sector specific equivalent ratios	-	-

Thanking you.

Yours faithfully,  
**For VITP Private Limited**

kotilingam  
koppu

Digitally signed by  
kotilingam koppu  
Date: 2022.05.19 16:38:25  
+05'30'

**Kotilingam Koppu**  
**Company Secretary**  
**(A-17903)**

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company 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 quarterly and year to date financial results of VITP Private Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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 quarter ended March 31, 2022 and for the year ended March 31, 2022

**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 3 to the financial results for the year ended March 31, 2022, which describes the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. 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.

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

Chartered Accountants

## **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 Statement 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 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.

## **Other matter**

The figures for the corresponding quarter ended March 31, 2021, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit/review.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, 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

SUDHIR  
KUMAR JAIN

Digitally signed by  
SUDHIR KUMAR JAIN  
Date: 2022.05.19  
15:07:07 +05'30'

**per Sudhir Kumar Jain**

Partner

Membership No.: 213157

UDIN: 22213157AJGARI5584

Place: Bengaluru

Date: May 19, 2022

**VITP Private Limited**  
**Corporate Identity Number (CIN): U72200TG1997PTC026801**  
Registered Office: Capella Block, 5th Floor, Plot no. 17, Software Units Layout, Madhapur,  
Hyderabad, Telangana, India

**Statement of audited financial results for the Quarter and Year ended March 31, 2022**

S.No.	Particulars	(Rs. In lakhs)				
		Quarter ended March 31, 2022	Preceding Quarter ended December 31, 2021	Corresponding Quarter ended March 31, 2021	Current year ended March 31, 2022	Previous year ended March 31, 2021
		Audited Refer Note 5	[Unaudited]	[Unreviewed] Refer Note 2	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	5,854.14	5,066.82	5,137.62	21,082.67	21,389.53
	b) Other income	235.29	30.77	2.25	815.86	87.33
	c) Finance income	2,827.02	2,833.01	2,189.81	11,200.59	6,859.13
	<b>Total revenue</b>	<b>8,916.45</b>	<b>7,930.60</b>	<b>7,329.68</b>	<b>33,099.12</b>	<b>28,335.99</b>
<b>2</b>	<b>Expenses</b>					
	a) Employee benefits expense	24.33	22.73	14.25	77.04	54.91
	b) Depreciation expense	1,172.70	1,233.07	1,287.58	4,789.41	5,109.48
	c) Finance costs	4,445.97	4,092.97	3,749.16	16,697.83	13,113.76
	d) Other expenses	1,082.59	1,263.57	826.26	4,508.04	4,355.67
	<b>Total expenses</b>	<b>6,725.59</b>	<b>6,612.34</b>	<b>5,877.25</b>	<b>26,072.32</b>	<b>22,633.82</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>2,190.86</b>	<b>1,318.26</b>	<b>1,452.43</b>	<b>7,026.80</b>	<b>5,702.17</b>
<b>4</b>	<b>Tax expenses</b>					
	a) Current tax	625.68	385.37	893.27	2,211.30	2,116.11
	b) Deferred tax charge / (credit)	81.93	66.61	(465.47)	119.32	(198.74)
	<b>Total tax expenses</b>	<b>707.61</b>	<b>451.98</b>	<b>427.80</b>	<b>2,330.62</b>	<b>1,917.37</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>1,483.25</b>	<b>866.28</b>	<b>1,024.63</b>	<b>4,696.18</b>	<b>3,784.80</b>
<b>6</b>	<b>Other comprehensive income ('OCI') (net of taxes)</b>	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>1,483.25</b>	<b>866.28</b>	<b>1,024.63</b>	<b>4,696.18</b>	<b>3,784.80</b>
<b>8</b>	<b>Paid up equity share capital</b> (10,589,824 equity shares having Face value of Rs. 100/- each)	10,589.82	10,589.82	10,589.82	10,589.82	10,589.82
<b>9</b>	<b>Paid up debt capital (Refer Note 6)</b>	1,17,710.00	1,17,710.00	1,17,710.00	1,17,710.00	1,17,710.00
<b>10</b>	<b>Other equity (including Debenture Redemption Reserve)</b>	31,493.28	30,010.03	26,797.10	31,493.28	26,797.10
<b>11</b>	<b>Net worth (Refer Note 6)</b>	42,083.10	40,599.85	37,386.92	42,083.10	37,386.92
<b>12</b>	<b>Earnings per equity share (not annualised, nominal value of shares Rs.10)</b>					
	Basic (Rs.)	12.25	7.16	8.29	38.78	30.62
	Diluted (Rs.)	12.25	7.16	8.29	38.78	30.62
<b>13</b>	<b>Capital redemption reserve</b>	1,789.39	1,789.39	1,789.39	1,789.39	1,789.39
<b>14</b>	<b>Debenture redemption reserve</b>	2,286.30	2,130.07	1,661.52	2,286.30	1,661.52
<b>15</b>	<b>Ratios (not annualised) - refer note 4</b>					
	a) Debt Equity Ratio	3.69	3.75	3.87	3.69	3.87
	b) Debt Service Coverage Ratio	1.49	1.32	1.39	1.42	1.43
	c) Interest Service Coverage Ratio	1.49	1.32	1.39	1.42	1.43
	d) CRR/ DRR	0.78	0.84	1.08	0.78	1.08
	e) Current ratio	0.86	0.91	1.44	0.86	1.44
	f) Long term debt to working capital	(22.14)	(32.31)	17.71	(22.14)	17.71
	g) Bad debts to account receivable ratio	0.01	-	0.63	0.01	0.44
	h) Current liability ratio	0.24	0.24	0.10	0.24	0.10
	i) Total debts to total assets	0.73	0.72	0.74	0.73	0.74
	j) Debtors turnover	25.44	27.98	22.76	113.95	66.27
	k) Inventory turnover	-	-	-	-	-
	l) Operating margin %	1.09	1.06	1.01	1.09	0.88
	m) Net profit margin %	0.25	0.17	0.20	0.22	0.18

**VITP Private Limited**  
**Corporate Identity Number (CIN): U72200TG1997PTC026801**  
Registered Office: Capella Block, 5th Floor, Plot no. 17, Software Units Layout, Madhapur,  
Hyderabad, Telangana, India  
**Statement of audited financial results for the Quarter and Year ended March 31, 2022**

**Statement of assets and liabilities**

		(Rs. In lakhs)	
S.No.	Particulars	As at March 31, 2022 [Audited]	As at March 31, 2021 [Audited]
	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	Property, plant and equipment	323.19	133.76
	Investment property	69,585.38	72,520.56
	Capital work-in-progress	29,546.94	15,622.47
	Financial assets		
	Investments	44,880.15	41,080.15
	Loans	19,320.00	29,220.00
	Other financial assets	51.77	39.93
	Current tax assets (net)	5,203.32	6,415.37
	Other non-current assets	8,201.76	8,082.27
		<b>1,77,112.51</b>	<b>1,73,114.51</b>
<b>II</b>	<b>Current assets</b>		
	Financial assets		
	Trade receivables	189.44	180.59
	Cash and cash equivalents	4,923.61	8,747.73
	Bank balances other than cash and cash equivalents	-	-
	Loans	9,900.00	2,000.00
	Other financial assets	20,318.47	11,472.47
	Other current assets	472.53	589.88
		<b>35,804.05</b>	<b>22,990.67</b>
	<b>Total assets (I+II)</b>	<b>2,12,916.56</b>	<b>1,96,105.18</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>III</b>	<b>Equity</b>		
	Share capital	10,589.82	10,589.82
	Other equity	31,493.28	26,797.10
		<b>42,083.10</b>	<b>37,386.92</b>
<b>IV</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	1,24,574.76	1,24,638.37
	Other financial liabilities	2,251.57	15,872.36
	Long term provisions	126.26	96.83
	Deferred tax liabilities (net)	2,136.98	2,017.66
	Other non-current liabilities	312.75	138.54
		<b>1,29,402.32</b>	<b>1,42,763.76</b>
<b>V</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Trade payables		
	- Dues of micro enterprises and small enterprises	127.57	46.34
	- Dues of creditors other than micro and small enterprises	2,183.29	1,823.64
	Other financial liabilities	38,505.71	13,570.78
	Other current liabilities	614.57	513.74
		<b>41,431.14</b>	<b>15,954.50</b>
	<b>Total equity and liabilities (III+IV+V)</b>	<b>2,12,916.56</b>	<b>1,96,105.18</b>

**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 financial results for the Quarter and Year ended March 31, 2022**

**Statement of Cash flows**

(Rs. In lakhs)

	Current year ended March 31, 2022	Previous year ended March 31, 2021
<b>A. Cash flow from operating activities</b>		
<b>Profit before taxation</b>	7,026.80	5,702.17
Adjustments for:		
Depreciation expense	4,789.41	5,109.48
Finance income	(11,200.59)	(6,859.13)
Amortisation of marketing fees	300.56	533.72
Provision no longer required written back	(486.54)	-
Provision for litigations	29.43	-
Finance costs	16,697.83	13,113.76
Provision for doubtful debts	1.58	2.74
Loss/(gain) on discard/sale of property, plant and equipment and investment property (net)	(8.48)	(23.71)
<b>Operating Profit before working capital changes</b>	<b>17,150.00</b>	<b>17,579.03</b>
<b>Working capital adjustments</b>		
Increase/(Decrease) in trade payables	440.88	(733.65)
Decrease in other financial liabilities	(469.26)	(79.22)
Decrease in other liabilities	100.83	51.99
Increase/(Decrease) in deferred revenue	174.21	(363.57)
(Increase)/Decrease in trade receivables	(10.43)	281.59
(Increase)/Decrease in other financial assets	(83.65)	191.27
Increase in other assets	(1,902.29)	(438.06)
<b>Cash generated from operations</b>	<b>15,400.29</b>	<b>16,489.38</b>
Taxes paid (net of refunds)	(999.25)	(2,228.49)
<b>Net cash flow from operating activities</b>	<b>14,401.04</b>	<b>14,260.89</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment including investment property, capital work-in-progress and capital advance	(12,762.33)	(5,881.28)
Proceeds from sale of property, plant and equipment and investment property	8.48	31.75
Interest received (finance income)	2,438.24	2,834.84
Investments in bank deposits (having original maturity of more than three months)	(11.84)	-
Investment in non-convertible debentures	(3,800.00)	(2,700.00)
Loans realised	2,000.00	-
Loans given	-	(31,220.00)
<b>Net cash used in investing activities</b>	<b>(12,127.45)</b>	<b>(36,934.69)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	-	34,000.00
Interest paid	(6,097.71)	(6,434.77)
<b>Net cash used in financing activities</b>	<b>(6,097.71)</b>	<b>27,565.23</b>
<b>Net increase in cash and cash equivalents</b>	<b>(3,824.12)</b>	<b>4,891.43</b>
Cash and cash equivalents at the beginning of the period	8,747.73	3,856.30
<b>Cash and cash equivalents at the end of the period</b>	<b>4,923.61</b>	<b>8,747.73</b>
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Cash and cash equivalents comprise:</b>		
Bank balances		
- On current accounts	30.46	6.25
- Deposits with original maturity of less than three months	4,893.15	8,741.48
<b>Total cash and cash equivalents</b>	<b>4,923.61</b>	<b>8,747.73</b>
<b>See accompanying notes to financials results</b>		



**VITP Private Limited**  
**Corporate Identity Number (CIN): U72200TG1997PTC026801**  
Registered Office: Capella Block, 5th Floor, Plot no. 17, Software Units Layout, Madhapur,  
Hyderabad, Telangana, India

**Statement of audited financial results for the Quarter and Year ended March 31, 2022**

**Notes:**

- 1 The above audited financial results of VITP Private Limited ('the Company') for the quarter and year ended March 31, 2022 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on May 19, 2022. The statutory auditors of the company have carried out audit of the above audited financial results of the Company for the quarter and year ended March 31, 2022.
- 2 The figures for the corresponding quarter ended March 31, 2021, as reported in the accompanying Statement of financial results have been approved by the Company's Board of Directors, but have not been subject to audit/review.
- 3 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the future business operations of the Company and its consequential effects on the carrying amounts of investment property, investments in debentures including interest accrued, trade receivables, unbilled revenue and recoverable expenses. In developing the assumptions relating to the possible future uncertainties in the global and Indian economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company based on current estimates expects the carrying amount of these assets as reflected in the balance sheet as at March 31, 2022 will be recovered. The Company has received financial support from its investors by way of fresh debentures subscription subsequent to year end and also debenture interest repayable on demand have not been demanded by the debenture holders. The company's ability to continue as a going concern is based on establishing profitable operations and obtaining continuing financial support from its investors. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
- 4 Explanation to financial ratios
  - a) Debt Equity ratio = Total debt (Non current borrowings + Current borrowings + interest accrued on borrowings) / total equity (equity share capital + other equity).
  - b) Debt Service Coverage Ratio (DSCR) = Profit or loss before finance cost and tax expense / (finance cost + principal repayment).
  - c) Interest Service Coverage Ratio (ISCR) = Profit or loss before finance cost and tax expense / finance cost.
  - d) CRR/DRR represents Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).
  - e) Current ratio represents total current assets / total current liabilities.
  - f) Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].
  - g) Bad debts to account receivable ratio represents Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.
  - h) Current liability ratio represents current liabilities / total liabilities.
  - i) Total debts to total assets represents total debts [total borrowings and interest accrued (included in other financial liabilities)] / total assets.
  - j) Debtors turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables.
  - k) Inventory turnover ratio - The Company's business does not involve inventories and accordingly, inventory turnover ratio is not applicable to the Company.
  - l) Operating margin % represents Operating profit [Loss before exceptional items and tax - Other income + Finance cost] / Revenue from operations.
  - m) Net profit margin % represents Profit for the year/Revenue from operations.
- 5 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the date of the end of the 3rd quarter of the financial year which were subject to limited review.
- 6 Paid up debt capital represents outstanding debt portion of non convertible debentures and fully convertible debentures issued by the Company and excludes Intercorporate deposits. Net worth represents total equity, i.e., sum of equity share capital and other equity. The asset cover available as at March 31, 2022 is 137%.

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

SANJEEV Digitaly signed by  
SANJEEV DASGUPTA  
DASGUPTA Date: 2022.05.19 14:40:14  
+05'30'

**Sanjeev Das Gupta**  
Director  
DIN : 00090701  
Date: May 19, 2022

**Independent Auditor's Report on utilisation of funds during the year ended March 31, 2022 in respect of listed non-convertible debentures under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission by the Company to IDBI Trusteeship Services Limited (the "Debenture Trustee")**

To,  
The Board of Directors,  
VITP Private Limited

1. This report is issued in accordance with the terms of our service scope letter dated May 17, 2022 and master engagement agreement dated December 16, 2018, as amended with VITP Private Limited ('the Company').
2. We, S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement containing details of the utilisation of funds during the year ended March 31, 2022 in respect of the Listed Redeemable Non-Convertible Debentures ('NCD') ('the Statement') issued by the Company. The Statement is prepared by the Company from the financial results and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2022 pursuant to the requirements of the Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'). The Statement has been attached by us to this certificate for identification purpose only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of the NCD issued by the Company pursuant to the agreement entered by the Company with the Debenture Trustee vide the Debenture Trust Deed dated March 9, 2021 ('the Debenture Trust Deed').

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

**Auditor's Responsibility**

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide limited assurance as to whether the details furnished by the Company in the Statement in respect of utilisation of funds during the year ended March 31, 2022 are in compliance with the terms of the Debenture Trust Deed.
6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - i. We inquired with the management of the Company and the management has confirmed that there are no receipt of funds from subscription of debentures during the year ended March 31, 2022. With respect to funds of Rs.330.00 crores received and Rs.319.20 crores utilized during the year ended March 31, 2021 and balance funds of Rs.10.80 crores remaining unutilized as at March 31, 2021, refer our report dated June 30, 2021 for the year ended March 31, 2021.
  - ii. For the end use of the aforesaid balance subscription receipts of Rs. 10.80 crores, the management of the Company has provided the copy of the bank book and the bank statement of Bank Account Number 016910007 held with Citibank N.A. dated October 11, 2021 and October 27, 2021. We have relied on the copy of the bank statement and bank book as made available by the management of the Company and have performed no independent procedures in this regard.
  - iii. We have traced the following items in the Statement to:
    - Date and amount of transactions to the said bank statement and bank book.
    - Particulars of transactions to the said bank statement.
    - Nature of transactions to the said bank book and the underlying supporting documents thereon.
  - iv. Performed necessary inquiries with the Company's Management and obtained necessary representations.

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

Chartered Accountants

7. We have audited the financial results of the Company for the quarter and year ended March 31, 2022, prepared and being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified opinion dated May 19, 2022. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

## Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 6 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the details furnished by the Company in the Statement in respect of utilisation of funds during the year ended March 31, 2022 are not in compliance with the terms of the Debenture Trust Deed.

## Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

SUDHIR  
KUMAR JAIN

Digitally signed by  
SUDHIR KUMAR JAIN  
Date: 2022.05.19  
15:10:07 +05'30'

**per Sudhir Kumar Jain**

Partner

Membership Number: 213157

UDIN: 22213157AJGJJ9183

Place: Bengaluru

Date : May 19, 2022

**VITP Private Limited**

**Statement of information on the utilisation of funds during the year ended March 31, 2022 in respect of listed non-convertible debentures under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission by the Company to IDBI Trusteeship Services Limited (the “Debenture Trustee”)**

This Statement contains details of the utilisation of funds during the year ended March 31, 2022 in respect of the Listed Redeemable Non-Convertible Debentures (‘NCD’) (‘the Statement’) issued by VITP Private Limited (‘the Company’). The Statement is prepared by the Company from the financial results and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2022 pursuant to the requirements of the Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Regulations’).

This Statement is prepared by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the “Debenture Trustee”) to ensure compliance with the SEBI Regulations in respect of the NCD issued by the Company pursuant to the agreement entered by the Company with the Debenture Trustee vide the Debenture Trust Deed dated March 9, 2021 (‘the Debenture Trust Deed’).

We confirm that there are no receipt of funds from subscription of debentures during the year ended March 31, 2022. With respect to funds of Rs.330.00 crores received and Rs.319.20 crores utilized during the year ended March 31, 2021 and balance funds of Rs.10.80 crores remaining unutilized as at March 31, 2021, refer our Statement dated June 30, 2021 for the year ended March 31, 2021.

The details of the end use of the aforesaid balance subscription receipts of Rs. 10.80 crores are as below.

Statement of the bank book and the bank statement of Bank Account Number 016910007 held with Citibank N.A. dated October 11, 2021 and October 27, 2021.

<b>Date as per the bank statement and the bank book</b>	<b>Nature of transaction as per bank book and underlying supporting documents</b>	<b>Particulars as per the bank statement</b>	<b>Amount as per the bank statement and the bank book (Rs.)</b>
11-Oct-2021	Investment made in debentures of Chengalpattu Warehousing Parks Private Limited	NEFT OUT UTR CITIN21252951957 TRF TO CHENGALPATTU WAREHOUSING PARKS PV	5,00,00,000
27-Oct-2021	Investment made in debentures of Hebbal Infraspace Pvt. Ltd	NEFT OUT UTR CITIN21259575395 TRF TO HEBBAL INFRASPACE PVT LTD	5,00,00,000
27-Oct-2021	Investment made in debentures of Phoenix Infocity Private Limited	NEFT OUT UTR CITIN21259575139 TRF TO PHOENIX INFOCITY PRIVATE LIMITED	*80,00,000
<b>Total</b>			<b>10,80,00,000</b>

\*Total amount invested by the Company as per the bank book and the bank statement is Rs.5,00,00,000, of which Rs.80,00,000 used from the aforesaid balance subscription receipts and stated above and Rs.4,20,00,000 used from the Company’s internal accruals.

We confirm that the above financial information as at and for the year ended March 31, 2022 has been extracted from the books of accounts (including the bank book, the bank statement and the underlying supporting documents) for the year ended March 31, 2022 and other relevant records of the Company.

We confirm that the details furnished above in respect of utilisation of funds during the year ended March 31, 2022 are in compliance with the terms of the Debenture Trust Deed.

**For VITP Private Limited**

kotilingam koppu  
Digitally signed by kotilingam koppu  
Date: 2022.05.19 14:50:42 +05'30'  
**Kotilingam Koppu**  
Company Secretary

Date: May 19, 2022