



5 November 2020

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

Dear Sirs/ Madam,

**Sub: Submission of Un-audited Financial Results for the Half Year ended 30 September 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 at its Meeting held on 5 November 2020, has inter alia, considered and approved Un-audited financial results for the half year ended 30 September 2020.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, Un-audited financial results for the half year ended 30 September 2020 including the information required under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the certificate received from the debenture trustee and Limited review report issued by the Statutory Auditor.

Kindly take the above on record.

Yours faithfully  
For VITP Private Limited

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



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5 November 2020

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. In respect of the same please note the following information:

1. The Credit rating for the Non-Convertible Debentures of the Company – ICRA BBB.
2. Debt-equity ratio – 2.39
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. 35,013.07
5. Debt Service Coverage Ratio	–	1.35
6. Interest Service Coverage Ratio	–	1.35
7. Debenture Redemption Reserve	–	Rs. 1464.35
8. Net profit/loss after tax	–	Rs. 1410.95
9. Earnings per share	–	Rs. 11.34

Thanking you.

Yours faithfully,  
For VITP Private Limited

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



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**Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
VITP Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of VITP Private Limited (the "Company") for the half year ended September 30, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

## **Emphasis of Matter Paragraph**

5. We draw attention to Note 6 to the financial results for the half year ended September 30, 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 September 30, 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 conclusion is not modified in respect of this matter.

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

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

**ADARSH** Digitally signed by  
ADARSH RANKA  
**RANKA** Date: 2020.11.05  
17:22:32 +05'30'

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**per Adarsh Ranka**

Partner

Membership No.: 209567

UDIN: 20209567AAAAGN1167

Bengaluru

November 05 ,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 unaudited financial results for the half year ended September 30, 2020

(Rs. In lakhs)

S.No.	Particulars	Current six months ended September 30, 2020 (Unaudited)	Corresponding six months ended in the previous year September 30, 2019 (Unaudited)	Year to date figures for current period ended September 30, 2020 (Unaudited)	Previous accounting year ended March 31, 2020 (Audited)
1	<b>Income</b>				
	a) Revenue from operations	10,844.31	10,797.99	10,844.31	21,546.63
	b) Other income	58.70	26.49	58.70	129.30
	c) Finance income	3,027.18	2,649.73	3,027.18	5,686.82
	<b>Total revenue</b>	<b>13,930.19</b>	<b>13,474.21</b>	<b>13,930.19</b>	<b>27,362.75</b>
2	<b>Expenses</b>				
	a) Employee benefits expense	26.87	17.48	26.87	40.50
	b) Depreciation expense	2,552.14	2,532.06	2,552.14	5,031.59
	c) Finance costs	6,330.61	6,520.48	6,330.61	12,610.86
	d) Other expenses	2,826.41	2,121.37	2,825.41	4,848.01
	<b>Total expenses</b>	<b>11,736.03</b>	<b>11,191.39</b>	<b>11,736.03</b>	<b>22,530.96</b>
3	<b>Profit before tax (1-2)</b>	<b>2,194.16</b>	<b>2,282.82</b>	<b>2,194.16</b>	<b>4,831.79</b>
4	<b>Tax expenses</b>				
	a) Current tax	1,070.12	871.83	1,070.12	1,697.75
	b) Deferred tax charge / (credit)	(286.91)	(57.96)	(286.91)	3.64
	<b>Total tax expenses</b>	<b>783.21</b>	<b>813.87</b>	<b>783.21</b>	<b>1,701.39</b>
5	<b>Profit for the period (3-4)</b>	<b>1,410.95</b>	<b>1,468.95</b>	<b>1,410.95</b>	<b>3,130.40</b>
6	<b>Other comprehensive income ('OCI') (net of taxes)</b>	-	-	-	-
7	<b>Total comprehensive income for the period (5+6)</b>	<b>1,410.95</b>	<b>1,468.95</b>	<b>1,410.95</b>	<b>3,130.40</b>
8	<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
9	<b>Paid up debt capital</b>	83,710.00	83,710.00	83,710.00	83,710.00
10	<b>Other Equity (including Debenture Redemption Reserve)</b>	24,423.25	21,350.85	24,423.25	23,012.30
11	<b>Debenture redemption reserve</b>	1,464.35	1,179.36	1,464.35	1,324.02
12	<b>Earnings per equity share (not annualised, nominal value of shares Rs.10)</b>				
	Basic (Rs.)	11.34	11.51	11.34	25.11
	Diluted (Rs.)	11.34	11.51	11.34	25.11
13	<b>Debt Equity Ratio (Refer note 5)</b>	2.39	2.62	2.39	2.49
14	<b>Debt Service Coverage Ratio (Refer note 5)</b>	1.35	1.35	1.35	1.38
15	<b>Interest Service Coverage Ratio (Refer note 5)</b>	1.35	1.35	1.35	1.38

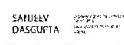
## Statement of unaudited assets and liabilities as at September 30, 2020

(Rs. In lakhs)

S.No.	Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 ( Audited)
	<b>ASSETS</b>		
I	<b>Non-current assets</b>		
	Property, plant and equipment	123.29	118.90
	Investment property	75,014.90	77,657.01
	Capital work-in-progress	10,902.53	9,802.90
	<b>Financial assets</b>		
	Investments	38,380.15	38,380.15
	Other financial assets	39.93	39.93
	Deferred tax assets	29.17	802.73
	Current tax assets (net)	6,785.73	5,700.26
	Other non-current assets	7,674.18	7,501.76
		<b>1,38,949.88</b>	<b>1,39,803.64</b>
II	<b>Current assets</b>		
	<b>Financial assets</b>		
	Investments	-	-
	Trade receivables	26.57	464.92
	Cash and cash equivalents	7,381.00	3,856.30
	Bank balances other than cash and cash equivalents	-	-
	Other financial assets	9,198.84	7,639.45
	Other current assets	498.02	732.33
		<b>17,104.43</b>	<b>12,693.00</b>
	<b>Total assets (I+II)</b>	<b>1,56,054.31</b>	<b>1,52,496.64</b>
	<b>EQUITY AND LIABILITIES</b>		
III	<b>Equity</b>		
	Share capital	10,589.82	10,589.82
	Other equity	24,423.25	23,012.30
		<b>35,013.07</b>	<b>33,602.12</b>
IV	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	90,680.60	90,693.68
	Other financial liabilities	9,015.35	8,398.61
	Long term provisions	96.15	96.83
	Deferred tax liabilities (net)	1,929.49	2,216.40
	Deferred revenue	143.32	206.47
		<b>1,01,864.91</b>	<b>1,01,611.99</b>
V	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Trade payables	-	89.95
	- Dues of micro enterprises and small enterprises	-	-
	- Dues of creditors other than micro and small enterprises	2,358.08	2,513.68
	Other financial liabilities	16,224.89	13,921.51
	Deferred revenue	191.76	295.64
	Other current liabilities	401.60	461.75
		<b>19,176.33</b>	<b>17,282.53</b>
	<b>Total equity and liabilities (III+IV+V)</b>	<b>1,56,054.31</b>	<b>1,52,496.64</b>

**Notes:**

- The above unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ("IND-AS"), Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF/1/69/2016 dated August 10, 2016.
- The above financial results of VITP Private Limited ("the Company" or "VITP") for the half year ended September 30, 2020 were subjected to a limited review by the Statutory Auditors of the Company and have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on November 05, 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. 2,699.01 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 during the 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 had 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 had expired in the previous year ended March 31, 2020 and consequently deferred consideration of Rs. 370.15 lakhs was no longer payable. Hence, in the previous year ended March 31, 2020, the same had been credited to the value of the investment property including depreciation provided on the same.
- 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
- 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 September 30, 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.
- Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

For and on behalf of the Board of Directors of  
VITP Private Limited
  
 Sanjeev Dasgupta  
 Director  
 DIN:00090701
Place: Singapore  
Date: November 05, 2020



**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154



20275/ITSL/OPR/2020-21  
Date: 05<sup>th</sup> November, 2020.

To,

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

**Kind Attn.: Mr. Kotilingam Koppu**

Dear Sir,

Ref: Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 – Submission of Half Yearly Financial 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 05<sup>th</sup> November, 2020 for submission of Half-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 review 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 ended September 30, 2020."

Thanking You,

Yours Faithfully,  
For IDBI Trusteeship Services Limited,

Authorised Signatory.



Regd. Office : Asian Building, Ground Floor, 17, R. Kaman 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