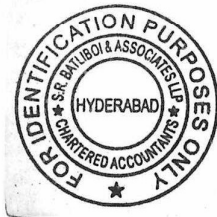


VITP Private Limited  
Corporate Identity Number (CIN): U72200TG1997PTC026801  
Registered Office: The V, Admin Block, Mariner, Plot #17, Software Units Layout, Madhapur,  
Hyderabad, Telangana, India  
Statement of unaudited standalone financial results for the half year ended September 30, 2017

(Rs. In lakhs)

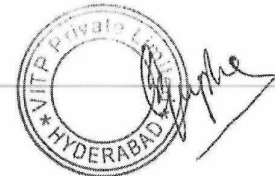
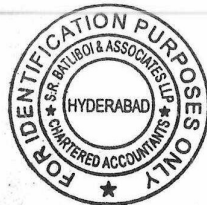
S.No.	Particulars	Half year ended September 30, 2017 (Unaudited)
1	<b>Income</b>	
	a) Revenue from operations	4,559.90
	b) Other income	24.50
	c) Finance income	664.37
	<b>Total revenue</b>	<b>5,248.77</b>
2	<b>Employee benefits expense</b>	
	a) Employee benefits expense	9.99
	b) Depreciation expense	494.29
	c) Finance costs	2,136.40
	d) Other expenses	900.60
	<b>Total expenses</b>	<b>3,541.28</b>
3	<b>Profit before tax (1-2)</b>	<b>1,707.49</b>
4	<b>Tax expenses</b>	
	a) Current tax	496.07
	b) Deferred tax charge	353.23
	<b>Total tax expense</b>	<b>849.30</b>
5	<b>Profit for the period (3-4)</b>	<b>858.19</b>
6	<b>Other comprehensive income ('OCI') (net of taxes)</b>	-
7	<b>Total comprehensive income for the period (5+6)</b>	<b>858.19</b>
8	Paid up equity share capital (10,589,824 equity shares having Face value of Rs. 100/- each)	10,589.82
9	Paid up debt capital	25,330.00
10	Reserves and surplus (including Debenture Redemption Reserve included under other equity)	19,528.91
11	Debenture redemption reserve	142.82
12	Earnings per equity share (nominal value of shares Rs.10)	
	Basic (Rs.)	8.10
	Diluted (Rs.)	8.10
13	Debt Equity Ratio (Refer note 7)	0.84
14	Debt Service Coverage Ratio (Refer note 7)	1.80
15	Interest Service Coverage Ratio (Refer note 7)	1.80



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 standalone assets and liabilities as at September 30, 2017

(Rs. In lakhs)

S.No.	Particulars	As at September 30, 2017 (Unaudited)
	<b>ASSETS</b>	
I	<b>Non-current assets</b>	
	Property, plant and equipment	426.87
	Investment property	26,794.92
	Capital work-in-progress	709.39
	Financial assets	
	Investments	28,226.80
	Loans	8,000.00
	Other financials assets	439.32
	Deferred tax assets	783.25
	Current tax assets (net)	840.44
	Other non-current assets	59.67
		66,280.66
II	<b>Current assets</b>	
	Financial assets	
	Trade receivables	1,169.79
	Cash and cash equivalents	244.76
	Bank balances other than cash and cash equivalents	2,960.00
	Other financials assets	223.88
	Other current assets	546.22
		5,144.65
	<b>Total assets (I+II)</b>	71,425.31
	<b>EQUITY AND LIABILITIES</b>	
III	<b>Equity</b>	
	Equity share capital	10,589.82
	Other equity	19,528.91
		30,118.73
IV	<b>Non-current liabilities</b>	
	Financial liabilities	
	Borrowings	25,330.00
	Other financial liabilities	429.11
	Long term provisions	99.09
	Deferred tax liabilities (net)	1,385.39
	Deferred revenue	68.18
		27,311.77
V	<b>Current liabilities</b>	
	Financial liabilities	
	Trade payables	3,949.96
	Other financial liabilities	9,363.87
	Deferred revenue	97.38
	Other current liabilities	583.60
		13,994.81
	<b>Total equity and liabilities (III+IV+V)</b>	71,425.31



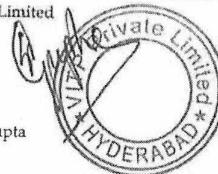
**VITP Private Limited**  
**Corporate Identity Number (CIN): U72200TG1997PTC026801**  
Registered Office: The V, Admin Block, Mariner, Plot #17, Software Units Layout, Madhapur,  
Hyderabad, Telangana, India

**Notes:**

- 1 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is April 01, 2016 and accordingly, the statement of unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.
- 2 The above standalone financial results of the Company for the half year ended September 30, 2017 were subjected to a limited review by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on December 04, 2017.
- 3 There is a possibility that these half yearly results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by the MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 4 The Company is primarily engaged in the business of developing, operating and maintaining industrial parks in India and incidental and associated activities. As such, the Company operates in a single business and geographic segment and hence disclosing information as per the requirements of Ind AS 108 "Operating segments" is not required.
- 5 Pursuant to share purchase agreement dated December 23, 2014 (as amended), amongst the Company, Flagship Developers Private Limited (FDPL) and the shareholders of FDPL, the Company has acquired all the shares of FDPL for a consideration of Rs. 2,532,769,062 during the year ended March 31, 2017 and has agreed to pay additionally deferred consideration in the current financial year, on fulfilment of certain conditions mentioned in the aforesaid agreement. Management based on its internal assessment has estimated and provided for the deferred consideration amounting to Rs. 289,900,796 during the year ended March 31, 2017.
- 6 During the year ended March 31, 2017, the Company had issued redeemable, unsecured and non-convertible debentures (NCDs) of Rs. 100,000 each in two tranches, with the first tranche constituting of 2,368 NCDs on January 27, 2017 and the second tranche constituting of 165 NCDs on February 10, 2017 aggregating to 2,533 NCDs of R. 2,533,000,000. The debentures are listed on BSE, the first tranche w.e.f. February 06, 2017 and the second tranche w.e.f. February 21, 2017. Consequently, the unaudited financial results for the half year ended September 30, 2017 are the first half yearly financial results to be filed and published by the Company in compliance 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 hence the corresponding figures for the half year ended September 30, 2016 are not applicable, and accordingly not provided.
- 7 Assumptions to financial ratios
  - a) Debt Equity Ratio = Paid up debt capital / equity (Net worth)  
Equity (Net worth) = Equity share capital + Other equity (including retained earnings and debenture redemption reserve)
  - b) Debt Service Coverage Ratio (DSCR) = Profit or loss before finance cost and tax expense / (Finance costs + Principal repayment)  
  
None of the debentures are due for repayment during the year and hence principal repayment amount has been considered as Nil for the computation of DSCR for the current period.
  - c) Interest Service Coverate Ratio (ISCR) = Profit or loss from operations before finance cost and tax expense / Finance costs
- 8 During the half year ended September 30, 2017, the Board of Directors have approved the scheme of amalgamation of Flagship Developers Private Limited with the Company with an appointed date of February 03, 2017 (the 'Scheme'). Subsequent to half year ended September 30, 2017, the Company has filed the Scheme with the National Company Law Tribunal.
- 9 Publishing of corresponding figures for the year ended March 31, 2017 is not mandatory as per 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. Hence the Company has chosen not to publish the corresponding figures for the year ended March 31, 2017.

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

Director  
Sanjeev Dasgupta



Place: Singapore  
Date: December 04, 2017

