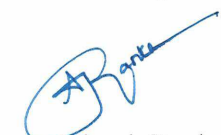


LIMITED REVIEW REPORT**Review Report to
The Board of Directors
VITP Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of VITP Private Limited (the 'Company') for the half year ended September 30, 2018 ('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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 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/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The previously published financial results have been restated for the reasons more fully described in note 3 to the Statement.
5. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004



per Adarsh Ranka
Partner
Membership No.: 209567

Bengaluru
November 13, 2018

VTP 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, 2018

S.No.	Particulars	(Rs. in lakhs)			
		Current six months ended September 30, 2018	Corresponding six months ended in the previous year September 30, 2017	Year to date figures for current period ended September 30, 2018	Previous accounting year ended March 31, 2018
		Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3
1	Income				
a)	Revenue from operations	9,535.71	7,299.00	9,535.71	16,262.67
b)	Other income	12.89	24.50	12.89	35.98
c)	Finance income	1,553.90	105.07	1,553.90	293.73
	Total revenue	11,102.50	7,428.57	11,102.50	16,592.36
2	Expenses				
a)	Employee benefits expense	9.59	9.99	9.59	24.46
b)	Depreciation expense	2,453.74	1,588.45	2,453.74	4,925.66
c)	Finance costs	5,183.30	4,134.90	5,183.30	8,217.94
d)	Other expenses	2,184.89	1,782.90	2,184.89	4,318.53
	Total expenses	9,811.52	7,516.24	9,811.52	17,486.59
3	Profit before tax (1-2)	1,290.98	(87.67)	1,290.98	(894.23)
4	Tax expenses				
a)	Current tax	32.08	-	32.08	-
b)	Deferred tax charge / (credit)	486.69	137.28	486.69	(281.72)
	Total tax expenses	518.77	137.26	518.77	(261.72)
5	Profit for the period (3-4)	772.21	(224.93)	772.21	(632.51)
6	Other comprehensive income ('OCI') (net of taxes)	-	-	-	-
7	Total comprehensive income for the period (5+6)	772.21	(224.93)	772.21	(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	79,510.00	45,330.00	79,510.00	45,330.00
10	Reserves and surplus (including Debenture Redemption Reserve included under other equity)				17,759.62
11	Debenture redemption reserve	2,237.90	1,527.37	2,237.90	1,801.66
12	Earnings per equity share (not annualised, nominal value of shares Rs.10)				
	Basic (Rs.)	5.94	(2.12)	5.94	(5.97)
	Diluted (Rs.)	5.94	(2.12)	5.94	(5.97)
13	Debt Equity Ratio (Refer note 6)	2.73	1.58	2.73	1.60
14	Debt Service Coverage Ratio (Refer note 6)	1.25	0.98	1.25	0.89
15	Interest Service Coverage Ratio (Refer note 6)	1.25	0.98	1.25	0.89



VTP 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 assets and liabilities as at September 30, 2018

		(Rs. in lakhs)	
S.No.	Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Refer Note 3)
	ASSETS		
i	Non-current assets		
	Property, plant and equipment	39.31	63.17
	Investment property	83,182.57	84,739.32
	Capital work-in-progress	1,415.85	886.38
	Financial assets		
	Investments	34,180.10	0.10
	Bank balances other than cash and cash equivalents	28.75	28.75
	Deferred tax assets	1,580.62	1,327.17
	Current tax assets (net)	3,582.13	3,027.65
	Other non-current assets	2,218.04	1,932.85
		1,26,207.37	92,005.39
ii	Current assets		
	Financial assets		
	Trade receivables	902.45	561.45
	Cash and cash equivalents	8,818.67	5,162.38
	Other financial assets	1,337.80	346.24
	Other current assets	267.63	322.02
		11,326.55	6,392.09
	Total assets (i+ii)	1,37,533.92	98,397.48
	EQUITY AND LIABILITIES		
iii	Equity		
	Share capital	10,589.82	10,589.82
	Other equity	18,531.83	17,759.62
		29,121.65	28,349.44
IV	Non-current liabilities		
	Financial liabilities		
	Borrowings	86,594.89	52,386.17
	Other financial liabilities	4,143.87	3,569.67
	Long term provisions	67.57	67.57
	Deferred tax liabilities (net)	2,054.12	1,567.43
	Deferred revenue	587.73	444.00
		93,448.18	58,034.84
V	Current liabilities		
	Financial liabilities		
	Trade payables	-	-
	- Dues of micro enterprises and small enterprises	3,380.33	2,441.10
	- Dues of creditors other than micro and small enterprises	10,463.90	8,715.07
	Other financial liabilities	388.17	419.98
	Deferred revenue	731.99	437.05
	Other current liabilities	14,964.09	12,013.20
		1,37,533.92	98,397.48
	Total equity and liabilities (III+IV+V)	1,37,533.92	98,397.48

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/MD/DF/169/2016 dated August 10, 2016.
- The above financial results of VTP Private Limited (the Company or 'VTP') for the half year ended September 30, 2018 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 13, 2018.
- 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 VTP (the 'Scheme'). Subsequently, the Company has filed the NCLT order with the Registrars of Companies, Hyderabad on August 16, 2018. The scheme states that VTP 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 Management is in the process of preparing special purpose financial statements for the purpose of filing revised tax returns on a merged basis for the financial years ended March 31, 2017 and March 31, 2018 by giving effect to the above Scheme. Pending filing of revised income tax returns, which management is of the view is procedural, the previously submitted results for the half year ended September 30, 2017 and the year ended March 31, 2018 have been restated by the management to give effect to the above scheme. The previously submitted results of the Company were as follows:

Particulars	In Rs. Lakhs	
	Half year ended September 30, 2017	Year ended March 31, 2018
Total income from operations	5,246.77	11,634.32
Profit before tax	1,707.49	2,634.39
Profit before tax	858.19	1,472.38

- 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.



VITP Private Limited
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- 5 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. 25,327.89 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 during the year ended March 31, 2017. The cost to the Company i.e. Rs. 28,226.70 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 has reassessed the estimate in the previous year and has revised the estimate of deferred consideration payable to Rs. 1,148.74 out of which Rs. 648.18 has been paid during the previous year and the balance will be paid on the fulfillment of certain conditions mentioned in the aforesaid agreement. Decrease in the deferred consideration of Rs. 1,752.27 due to revised estimate has been credited to the value of the investment property including depreciation provided on the same.
- 6 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 Coverage Ratio (ISCR) = Profit or loss before finance cost and tax expense / Finance costs
- 7 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.
- 8 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: November 13, 2018

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

Director
Sanjeev Dasgupta

