



October 19, 2022

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Re: Scrip Code 974141 (NCDs)

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held on October 19, 2022.

Ref: Intimation pursuant to Regulations 51 & 52 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

We wish to inform you that the Board of Directors of Vikas Telecom Private Limited (“**Company**”), at its Meeting held on Wednesday, October 19, 2022 has *inter-alia*, approved the Unaudited Financial Results for the quarter and half-year ended September 30, 2022 and taken on record the Limited Review Report provided by the Statutory Auditors thereon.

In terms of Regulations 52 and 62 of the SEBI LODR Regulations, a copy of the Unaudited Financial Results along with Limited Review Report thereon, including the disclosures as required under Regulation 52(4) of SEBI LODR Regulations is enclosed as **Appendix I**.

The documents referred above are also uploaded on the website of the Company at <https://www.embassyofficeparks.com/vtpl/>

The meeting commenced at 1530 HRS IST and concluded at 1605 HRS IST.

Kindly take the above information on record.

Thanking you.

For and on behalf of **Vikas Telecom Private Limited**

Gautham Nambiar
Company Secretary & Compliance Officer
A53317

Encl: A/a

Independent Auditor's Review Report on the Quarterly and Year to Date 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
Vikas Telecom Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Vikas Telecom Private Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.

5. Other Matter

The figures for the corresponding quarter ended September 30, 2021, and figures for the corresponding year to date period from April 1, 2021 to September 30, 2021, as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to a review.

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

RANKA

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ADARSH RANKA
Date: 2022.10.19
16:12:10 +05'30'

per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 22209567BAHGHA7635

Place: Bengaluru

Date: October 19, 2022

Vikas Telecom Private Limited
Registered Office: Royal Oaks, Embassy Golflinks Business Park, Off Intermediate Ring Road, Bengaluru – 560071
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Statement of unaudited financial results for the quarter and half year ended 30 September 2022

(all amounts in Rs. million unless otherwise stated)

Sr. No.	Particulars	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited) (Refer note 6)	For the quarter ended 30 September 2021 (Unreviewed) (Refer note 8)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2021 (Unreviewed) (Refer note 8)	For the year ended 31 March 2022 (Audited)
	Income						
	Revenue from operations	1,694.87	1,673.85	1,663.03	3,368.72	3,321.83	6,686.69
	Interest income	83.08	82.38	80.68	165.46	168.14	353.36
	Other income	2.46	6.86	7.19	9.32	12.01	33.43
(I)	Total Income	1,780.41	1,763.09	1,750.90	3,543.50	3,501.98	7,073.48
	Expenses						
	Operating and maintenance expenses	207.20	202.68	172.84	409.88	342.06	736.62
	Employee benefit expense	0.81	0.08	0.70	0.89	1.42	3.25
	Other expenses	88.62	105.36	107.09	193.98	313.77	512.57
(II)	Total Expenses	296.63	308.12	280.63	604.75	657.25	1,252.44
(III)	Earnings before finance costs, depreciation, amortization and tax (I-II)	1,483.78	1,454.97	1,470.27	2,938.75	2,844.73	5,821.04
(IV)	Finance costs	919.32	855.24	1,016.61	1,774.55	2,042.12	3,912.91
(V)	Depreciation expense	230.74	237.80	249.31	468.55	497.26	987.78
(VI)	Amortization expense	259.87	263.10	269.94	522.96	539.87	1,079.27
(VII)	Profit/ (Loss) before exceptional items and tax (III-IV-V-VI)	73.85	98.83	(65.59)	172.69	(234.52)	(158.92)
(VIII)	Exceptional items	-	-	-	-	-	-
(IX)	Profit/ (Loss) for the period/ year before tax (VII-VIII)	73.85	98.83	(65.59)	172.69	(234.52)	(158.92)
	Tax expenses:						
	Current tax	(16.96)	16.96	-	-	-	0.38
	Tax adjustments relating to previous years	-	-	-	-	11.54	11.54
	Deferred tax	28.37	49.29	(27.88)	77.66	14.81	(159.25)
(X)	Tax expense	11.41	66.25	(27.88)	77.66	26.35	(147.33)
(XI)	Profit/ (Loss) for the period/ year (IX-X)	62.44	32.58	(37.71)	95.03	(260.87)	(11.59)
(XII)	Other Comprehensive Income/ (Loss) (net of tax)	-	-	-	-	-	-
(XIII)	Total Comprehensive Income/(Loss) for the period/ year (XI+XII)	62.44	32.58	(37.71)	95.03	(260.87)	(11.59)
	Net worth	(2,906.88)	(2,969.32)	(3,251.19)	(2,906.88)	(3,251.19)	(3,001.93)
	Paid up Equity Share Capital of par value of Rs. 10 each	65.15	65.15	65.15	65.15	65.15	65.15
	Earnings per share						
	- Basic and diluted (Rs. per share)	9.58	5.00	(5.72)	14.59	(39.57)	(1.78)

Statement of Assets and Liabilities

(all amounts in Rs. million unless otherwise stated)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	17.61	17.66
Capital work-in-progress	356.42	306.53
Investment properties	23,314.50	23,731.84
Investment properties under development	1,829.20	999.93
Intangible assets	2,944.56	3,467.49
Financial assets		
- Loans	2,500.00	2,500.00
- Other financial assets	1,207.21	1,208.99
Deferred tax asset (net)	520.09	597.75
Non-current tax assets	440.62	353.37
Other non-current assets	913.85	1,052.82
Total non-current assets	34,044.06	34,236.38
Current assets		
Financial assets		
- Trade receivables	35.55	23.75
- Cash and cash equivalents	180.09	145.47
- Other financial assets	542.83	1,336.10
Other current assets	320.35	82.28
Total current assets	1,078.82	1,587.60
Total assets	35,122.88	35,823.98
EQUITY AND LIABILITIES		
Equity		
Equity share capital	65.15	65.15
Other equity	(2,972.03)	(3,067.08)
Total equity	(2,906.88)	(3,001.93)
Non-current liabilities		
Financial liabilities		
- Borrowings	32,975.34	34,033.92
- Other financial liabilities	1,070.82	1,054.73
Other non-current liabilities	110.31	154.62
Total non-current liabilities	34,156.47	35,243.27
Current liabilities		
Financial liabilities		
- Borrowings	340.54	133.51
- Trade payables		
Total outstanding dues of micro and small enterprises	5.35	49.01
Total outstanding dues of creditors other than micro and small enterprises	31.21	31.05
- Other financial liabilities	3,279.72	3,104.58
Other current liabilities	216.47	264.49
Total current liabilities	3,873.29	3,582.64
Total equity and liabilities	35,122.88	35,823.98

Statement of Cash Flow for the half year ended 30 September 2022

(all amounts in Rs. million unless otherwise stated)

	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2021 (Unreviewed) (Refer note 8)
Cash flow from operating activities		
Profit/ (Loss) before tax	172.69	(234.51)
Adjustments to reconcile profit/ loss before tax to net cash flows:		
Depreciation expense	468.55	497.26
Amortisation expense	522.96	539.87
Finance costs	1,774.53	2,042.12
Provision for doubtful debts	-	0.61
Liabilities no longer required written back	(3.43)	-
Profit on sale of mutual funds	(5.73)	-
Interest income	(165.46)	(168.14)
Operating profit before working capital changes	2,764.11	2,677.20
Working capital adjustments		
Changes in:		
- Trade receivables	(11.80)	144.93
- Other financial assets (current and non-current)	750.53	967.78
- Other assets (current and non-current)	(235.52)	(98.91)
- Trade payables	(40.06)	(2.65)
- Other financial liabilities (current and non-current)	40.31	31.19
- Other liabilities and provisions (current and non-current)	(92.34)	(105.42)
Cash generated from operating activities before taxes	3,175.23	3,614.11
Taxes paid (net)	(87.25)	(134.35)
Net cash generated from operating activities	3,087.98	3,479.77
Cash flow from investing activities		
Payment for purchase of Investment Properties and Property, plant and equipment and Intangibles including Capital work-in-progress and Investment property under development	(663.93)	(59.21)
(Investments)/ redemption of deposits with banks (net)	44.70	(2.19)
Redemption in mutual funds (net)	5.73	-
Interest received	165.27	167.06
Net cash flow generated from/ (used in) investing activities	(448.23)	105.66
Cash flow from financing activities		
Repayment of borrowings	(9,480.51)	(1,491.60)
Proceeds from borrowings (net of issue expenses)	8,628.96	39.26
Interest paid	(1,753.58)	(2,055.20)
Net cash flow used in financing activities	(2,605.13)	(3,507.53)
Net increase in cash and cash equivalents	34.62	77.90
Cash and cash equivalents at the beginning of the period	145.47	465.27
Cash and cash equivalents at the end of the period	180.09	543.18
Components of cash and cash equivalents		
Balances with banks		
- in current accounts	176.10	543.18
- in escrow accounts	3.99	-
Total cash and cash equivalents	180.09	543.18

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Additional disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited) (Refer note 6)	For the quarter ended 30 September 2021 (Unreviewed) (Refer note 8)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2021 (Unreviewed) (Refer note 8)	For the year ended 31 March 2022 (Audited)
Debt equity ratio (a)	(11.46)	(11.41)	(11.30)	(11.46)	(11.30)	(11.38)
Debt service coverage ratio (b)	1.61	1.63	1.42	1.62	1.37	1.45
Interest service coverage ratio (c)	1.61	1.70	1.45	1.66	1.39	1.49
Capital redemption reserve [^]	-	-	-	-	-	-
Debenture redemption reserve ^{^^}	-	-	-	-	-	-
Net worth (d)	(2,906.88)	(2,969.32)	(3,251.19)	(2,906.88)	(3,251.19)	(3,001.93)
Net profit after tax	62.44	32.58	(37.71)	95.03	(260.87)	(11.59)
Earnings per share	9.58	5.00	(5.72)	14.59	(39.57)	(1.78)
Current Ratio (e)	0.28	0.40	0.85	0.28	0.85	0.44
Long term debt to working capital (f)	(11.80)	(15.98)	(73.09)	(11.80)	(73.09)	(17.06)
Bad debts to accounts receivable ratio (g)	-	-	-	-	-	-
Current liability ratio (h)	0.10	0.10	0.08	0.10	0.08	0.09
Total debts to total assets (i)	0.95	0.97	0.97	0.95	0.97	0.95
Debtor's turnover (j)	57.16	53.98	21.22	113.61	42.39	76.47
Inventory turnover [^]	-	-	-	-	-	-
Operating margin (%) (k)	86.36%	87.65%	88.03%	87.00%	88.11%	87.34%
Net profit margin (%) (l)	3.68%	1.95%	(2.27%)	2.82%	(7.85%)	(0.17%)

[^] Not applicable

^{^^} Debenture redemption reserve will be created as at 31 March 2023 based on the available profits, if any.

Formulae for computation of ratios are as follows basis financial statements:-

a) Debt equity ratio = Paid up debt capital*/ Total equity**

b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit) + Principal repayments made during the year to the extent not refinanced]

c) Interest service coverage ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit)

d) Net worth represents Total Equity

e) Current ratio= Current assets/ Current liabilities

f) Long term debt to working capital = Non-current borrowings/ (Current assets- Current liabilities)

g) Bad debt to accounts receivable ratio = Bad debts/ Average trade receivables

h) Current liability ratio = Current liability/ Total liabilities

i) Total debts to total assets = Total Debt/ Total assets

j) Debtor's turnover = Revenue from operations/ Average trade receivables

k) Operating margin = Net operating income***/ Revenue from operations

l) Net profit margin = (Net profit for the period/ year)/ Revenue from operations

* Paid up debt capital represents non-current and current borrowings

** Total Equity represents issued, subscribed and paid up share capital, equity component of compulsory convertible debentures, equity component of optionally convertible debentures and reserves and surplus#

Reserves and Surplus includes capital reserves, general reserves, securities premium and retained earnings

*** Net Operating Income is defined as revenue from operations less direct operating expenses (which includes (i) operating and maintenance expenses including common area maintenance expenses (ii) property taxes, (iii) rent and (iv) insurance).

Vikas Telecom Private Limited**Statement of unaudited financial Results for the quarter and half year ended 30 September 2022**

(all amounts in Rs. million unless otherwise stated)

Notes to the unaudited financial results for the quarter and half year ended 30 September 2022:

- The above unaudited financial results for the quarter and half year ended 30 September 2022 have been approved by Board of Directors of the Company at their meeting held on 19 October 2022. The statutory auditors of the Company have carried out a limited review of the unaudited financial result for the quarter and half year ended 30 September 2022.
- The unaudited financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and in accordance with recognition and measurement principles of Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India to the extent applicable.
- The Company's business activities fall within one operating segment namely, "Leasing of immovable properties". Accordingly separate disclosure as per the requirements of Ind AS 108, Operating Segments, are not applicable. The Company operates only in India, hence, geographical disclosure is not applicable.
- During August 2022, Vikas Telecom Private Limited ('the Company' or 'VTPL') had issued 4,950 listed, AAA rated, secured, redeemable, transferable, green debt securities in the form of non-convertible VTPL Series I NCD 2022 debentures having face value of Rs.1 million each amounting to Rs.4,950 million with a coupon rate of 7.65% p.a. payable quarterly, which were listed on BSE Limited ('BSE') on 5 September 2022.

Security term

The Company has maintained hundred percent or higher security cover with respect to its secured listed NCDs pursuant to Regulation 54 of SEBI (LODR) Regulations, 2015 at all times during the quarter and half year ended 30 September 2022.

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

- A first ranking pari passu charge by way of equitable mortgage on the constructed and related parcels of immovable properties identified as Parcel 5, admeasuring 2.43 million square feet and forming part of the development known as Embassy Tech Village, Bengaluru.
- A first ranking pari passu charge by way of hypothecation over identified bank account and receivables.
- Keepwell Undertaking from Embassy Office Parks REIT.

Redemption terms

- Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
- These debentures will be redeemed on the expiry of 2 years and 364 days from the Deemed Date of Allotment for the Debentures at par; on 29 August 2025.
- In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
- The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2025 to June 2025) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.

The Company has maintained Security Cover of 2.50 times as at 30 September 2022, which is higher than the limit of 1.85 times stipulated in the debenture trust deed dated 29 August 2022.

- Details of utilization of proceeds of issue of VTPL Series I NCD 2022 as on 30 September 2022 are as follows:

Objects of the issue as per the prospectus	Proposed utilization	Actual utilization upto 30 September 2022	Unutilized amount as at 30 September 2022
Towards part refinancing of the outstanding portion of the existing loan of the Company	4,950.00	4,950.00	-

- The NCDs of the Company were listed on 5 September 2022 and hence the financial results for the quarter ended 30 June 2022 were not published as per Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended). However, these were prepared for submission to the Parent to enable it to prepare the respective Condensed Consolidated Financial Statements for its onward submission to the BSE Limited ("the BSE") and the NSE Limited ("the NSE") and were reviewed by the statutory auditors.
- The Board of Directors of the Company and Embassy Office Ventures Private Limited (EOVPL) in the meeting held on 20 January 2021 approved the scheme of arrangement ("the Scheme"). The Scheme provides for the amalgamation of EOVPL into the Company on a going concern basis. The Scheme has been approved by National Company Law Tribunal (NCLT), Bengaluru Bench on 17 February 2022. The Company has filed the necessary forms with Registrar of Companies (RoC) on 28 February 2022. In accordance with applicable Ind AS, the amalgamation of EOVPL in the Company is accounted as a common control business combination.
- Pursuant to the approved scheme of arrangement as referred in note 7 above, the financial information, after factoring the merger of EOVPL into the Company, for the corresponding quarter and half year ended 30 September 2021 as reported in the Statement of unaudited financial results is based on the accounts prepared by the management of the Company and have not been subjected to any audit/review by the statutory auditors.

for and on behalf of the Board of Directors of
Vikas Telecom Private Limited

RAGHU SAPRA Digitally signed by RAGHU
SAPRA
Date: 2022.10.19 15:52:01 +05'30'

Raghu Sapra
Director
DIN: 08455937
Place: Bengaluru
Date: 19 October 2022