

October 23, 2024

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

**Re: Scrip Code 974141 (NCDs)**

**ISIN: INE466P07010**

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting held on October 23, 2024.**

**Ref: Intimation pursuant to Regulations 51, 52 and 54 of the Securities and Exchange Board of India (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 23, 2024, has inter-alia, approved the Unaudited Financial Statements for the quarter and half year ended September 30, 2024, and taken on record the Limited Review Report provided by the Statutory Auditors thereon.

In terms of Regulations 51 and 52 read with Part B of Schedule III of SEBI LODR Regulations, a copy of the Unaudited Financial Statements along with the Limited Review Report thereon for the quarter and half year ended September 30, 2024, including the disclosures as required to be submitted in terms of Regulation 52(4) of SEBI LODR Regulations are enclosed herewith as **Appendix I**.

Further, in terms of Regulation 54 of SEBI LODR Regulations read with SEBI Circular dated May 19, 2022, the Security Cover Certificate for the quarter and half year ended September 30, 2024, in the prescribed format is enclosed herewith as **Appendix II**.

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

The meeting commenced at 1600 HRS IST and concluded at 1645 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**  
**F12376**  
**Encl: A/a**

## Appendix I

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor  
"UB City" Canberra Block  
No. 24, Vittal Mallya Road  
Bengaluru - 560 001, India  
Tel : +91 80 66-48 9000

### 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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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.

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



per Adarsh Ranka  
Partner  
Membership No.: 209567



UDIN: 24209567BKCZSI9317

Place: Bengaluru  
Date: October 23, 2024

**Statement of unaudited financial results for the quarter and half year ended 30 September 2024**

(all amounts in Rs. million unless otherwise stated)

Sr. No.	Particulars	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
	<b>Income</b>						
	Revenue from operations	1,846.32	1,789.00	1,769.23	3,635.32	3,576.98	6,975.95
	Interest income	17.91	5.90	9.81	23.81	24.76	37.69
	Other income	214.60	0.79	12.09	215.39	31.62	93.86
(I)	<b>Total Income</b>	<b>2,078.83</b>	<b>1,795.69</b>	<b>1,791.13</b>	<b>3,874.52</b>	<b>3,633.36</b>	<b>7,107.50</b>
	<b>Expenses</b>						
	Operating and maintenance expenses	201.45	190.27	149.81	391.72	358.52	761.90
	Other expenses	95.31	86.73	99.29	182.04	202.02	401.98
(II)	<b>Total Expenses</b>	<b>296.76</b>	<b>277.00</b>	<b>249.10</b>	<b>573.76</b>	<b>560.54</b>	<b>1,163.88</b>
(III)	<b>Earnings before finance costs, depreciation, amortization and tax (I-II)</b>	<b>1,782.07</b>	<b>1,518.69</b>	<b>1,542.03</b>	<b>3,300.76</b>	<b>3,072.82</b>	<b>5,943.62</b>
(IV)	Finance costs	647.77	654.89	694.57	1,302.66	1,397.97	2,753.71
(V)	Depreciation expense	214.61	230.22	256.21	444.83	508.14	1,034.97
(VI)	Amortization expense	230.00	230.00	230.00	460.00	460.00	920.00
(VII)	<b>Profit before exceptional items and tax (III-IV-V-VI)</b>	<b>689.69</b>	<b>403.58</b>	<b>361.25</b>	<b>1,093.27</b>	<b>706.71</b>	<b>1,234.94</b>
(VIII)	Exceptional items	-	-	-	-	-	-
(IX)	<b>Profit for the period/ year before tax (VII-VIII)</b>	<b>689.69</b>	<b>403.58</b>	<b>361.25</b>	<b>1,093.27</b>	<b>706.71</b>	<b>1,234.94</b>
	<b>Tax expenses:</b>						
	Current tax	120.51	70.57	13.97	191.08	13.97	106.27
	Deferred tax	120.51	71.72	99.39	192.23	226.87	332.31
(X)	<b>Tax expense</b>	<b>241.02</b>	<b>142.29</b>	<b>113.36</b>	<b>383.31</b>	<b>240.84</b>	<b>438.58</b>
(XI)	<b>Profit for the period/ year (IX-X)</b>	<b>448.67</b>	<b>261.29</b>	<b>247.89</b>	<b>709.96</b>	<b>465.87</b>	<b>796.36</b>
(XII)	Other Comprehensive Income/ (Loss) (net of tax)	-	-	-	-	-	-
(XIII)	<b>Total Comprehensive Income for the period/ year (XI+XII)</b>	<b>448.67</b>	<b>261.29</b>	<b>247.89</b>	<b>709.96</b>	<b>465.87</b>	<b>796.36</b>
	<b>Net worth</b>	(2,039.83)	(2,228.50)	(2,280.26)	(2,039.83)	(2,280.26)	(1,949.77)
	<b>Paid up Equity Share Capital of par value of Rs. 10 each</b>	65.15	65.15	65.15	65.15	65.15	65.15
	<b>Earnings per share</b>						
	- Basic and diluted (Rs. per share)	68.87	40.11	38.05	108.97	71.51	122.23



**Statement of Assets and Liabilities**

(all amounts in Rs. million unless otherwise stated)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16.95	17.03
Capital work-in-progress	2,107.11	1,485.30
Investment properties	23,128.65	23,001.74
Investment properties under development	8,577.10	6,720.80
Intangible assets	1,073.33	1,533.33
Financial assets		
- Other financial assets	1,253.41	1,095.00
Non-current tax assets	25.31	61.34
Other non-current assets	597.57	708.06
<b>Total non-current assets</b>	<b>36,779.43</b>	<b>34,622.60</b>
<b>Current assets</b>		
Financial assets		
- Trade receivables	59.55	31.47
- Cash and cash equivalents	2,972.33	0.06
- Other financial assets	302.86	403.15
Other current assets	554.05	243.92
<b>Total current assets</b>	<b>3,888.79</b>	<b>678.60</b>
<b>Total assets</b>	<b>40,668.22</b>	<b>35,301.20</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	65.15	65.15
Other equity	(2,104.98)	(2,014.92)
<b>Total equity</b>	<b>(2,039.83)</b>	<b>(1,949.77)</b>
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	27,454.26	32,345.78
- Other financial liabilities	346.76	462.96
Deferred tax liabilities (net)	245.39	53.17
Other non-current liabilities	39.27	33.53
<b>Total non-current liabilities</b>	<b>28,085.68</b>	<b>32,895.44</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	9,742.62	140.46
- Trade payables		
Total outstanding dues of micro and small enterprises	14.67	18.25
Total outstanding dues of creditors other than micro and small enterprises	78.25	35.76
- Other financial liabilities	4,423.75	3,820.80
Other current liabilities	260.11	340.26
Liabilities for current tax (net)	102.97	-
<b>Total current liabilities</b>	<b>14,622.37</b>	<b>4,355.53</b>
<b>Total equity and liabilities</b>	<b>40,668.22</b>	<b>35,301.20</b>





**Statement of Cash Flow for the half year ended 30 September 2024**

(all amounts in Rs. million unless otherwise stated)

	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	1,093.28	706.71
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation expense	444.83	508.15
Amortisation expense	460.00	460.00
Finance costs (net)	1,302.66	1,397.97
Profit on sale of mutual funds	(1.38)	(1.02)
Liabilities no longer required written back	(10.89)	-
Interest income	(23.82)	(24.76)
<b>Operating profit before working capital changes</b>	<b>3,264.68</b>	<b>3,047.05</b>
<b>Working capital adjustments</b>		
<b>Changes in:</b>		
- Trade receivables	(28.08)	(17.25)
- Other financial assets (current and non-current)	(42.11)	44.78
- Other assets (current and non-current)	(322.26)	(64.62)
- Trade payables	38.90	(52.11)
- Other financial liabilities (current and non-current)	5.37	(18.66)
- Other liabilities (current and non-current)	(74.41)	(51.91)
<b>Cash generated from operating activities before taxes</b>	<b>2,842.09</b>	<b>2,887.28</b>
Taxes paid (net)	(52.08)	(45.86)
<b>Net cash generated from operating activities</b>	<b>2,790.01</b>	<b>2,841.42</b>
<b>Cash flow from investing activities</b>		
Payment for purchase of Investment Properties and Property, plant and equipment including Capital work-in-progress and Investment property under development	(2,103.18)	(2,251.42)
Investment of deposits with banks (net)	(15.58)	(22.83)
Redemption in mutual funds (net)	1.38	1.02
Interest received	23.39	17.53
<b>Net cash flow from investing activities</b>	<b>(2,093.99)</b>	<b>(2,255.70)</b>
<b>Cash flow from financing activities</b>		
Repayment of borrowings	(5,651.02)	(5,129.21)
Proceeds from borrowings (net of issue expenses)	9,969.30	6,165.79
Dividend Paid	(800.05)	-
Interest paid	(1,241.98)	(1,528.73)
<b>Net cash generated from/(used in) financing activities</b>	<b>2,276.25</b>	<b>(492.15)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,972.27</b>	<b>93.57</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>0.06</b>	<b>130.68</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,972.33</b>	<b>224.25</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks		
- in current accounts	2,972.31	224.17
- in escrow accounts	0.02	0.08
<b>Total cash and cash equivalents</b>	<b>2,972.33</b>	<b>224.25</b>



**Vikas Telecom Private Limited**  
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032  
Tel: +91 80 6935 4864 | CIN: U64202KA1992PTC083998  
E: [secretarial@embassyofficeparks.com](mailto:secretarial@embassyofficeparks.com) | W: <https://www.embassyofficeparks.com/vtpl/>

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

Particulars	(all amounts in Rs. million unless otherwise stated)					
	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Debt equity ratio (a)	(18.24)	(15.23)	(13.73)	(18.24)	(13.73)	(16.66)
Debt service coverage ratio (b)	2.84	2.44	2.32	2.64	2.30	2.26
Interest service coverage ratio (c)	2.84	2.44	2.32	2.64	2.30	2.26
Capital redemption reserve <sup>^</sup>	-	-	-	-	-	-
Debenture redemption reserve	495.00	495.00	495.00	495.00	495.00	495.00
Net worth (d)	(2,039.83)	(2,228.50)	(2,280.26)	(2,039.83)	(2,280.26)	(1,949.77)
Net Profit after tax	448.67	261.29	247.89	709.96	465.87	796.36
Earnings per share	68.87	40.11	38.05	108.97	71.51	122.23
Current Ratio (e)	0.27	0.25	0.22	0.27	0.22	0.16
Long term debt to working capital (f)	(2.56)	(9.86)	(9.66)	(2.56)	(9.66)	(8.80)
Bad debts to accounts receivable ratio (g)	-	-	-	-	-	-
Current liability ratio (h)	0.34	0.12	0.11	0.34	0.11	0.12
Total debts to total assets (i)	0.91	0.93	0.92	0.91	0.92	0.92
Debtor's turnover (j)	36.03	48.08	27.04	79.88	87.94	219.64
Inventory turnover <sup>^</sup>	-	-	-	-	-	-
Operating margin (%) (k)	87.51%	87.83%	89.08%	87.67%	87.95%	87.16%
Net profit margin (%) (l)	24.30%	14.61%	14.01%	19.53%	13.02%	11.42%

<sup>^</sup> Not applicable

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 period 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 = Paid up debt capital/ 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 after tax/ 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, debenture redemption reserve 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).



**Notes to the unaudited financial results for the quarter and half year ended 30 September 2024:**

- 1 The above unaudited financial results for the quarter and half year ended 30 September 2024 have been approved by Board of Directors of the Company at their meeting held on 23 October 2024. 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 2024.
- 2 The unaudited financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and in accordance with the 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.
- 3 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.
- 4 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 1 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. The debentures were listed on the Bombay Stock Exchange ('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 ended 30 September 2024.

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) 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.
- b) A first ranking pari passu charge by way of hypothecation over identified bank account and receivables.
- c) 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 1.94 times as at 30 September 2024 based on valuation report dated 22 October 2024, which is higher than the limit of 1.85 times stipulated in the debenture trust deed dated 29 August 2022.

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



**Aravind Maiya**  
Nominee Director  
DIN: 08481898  
Place: Bengaluru  
Date: 23 October 2024



## Appendix II

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor  
"UB City" Canberra Block  
No. 24, Vittal Mallya Road  
Bengaluru - 560 001, India  
Tel : +91 80 6648 9000

### **Independent Auditor's Report on Security Cover, Compliance with Covenants and book value of assets as at September 30, 2024 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')**

To  
The Board of Directors  
Vikas Telecom Private Limited  
Royal Oaks, Embassy Golflinks Business Park,  
Off Intermediate Ring Road,  
Bengaluru - 560071

1. This Report is issued in accordance with the terms of the master engagement agreement dated August 11, 2022, as amended with Vikas Telecom Private Limited (hereinafter 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 showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' in relation to 4,950 Listed, Rated, Secured, Redeemable, Transferable, Rupee, Green Debt Securities in form of Non-Convertible Debenture having face value of Rs. 1 million each amounting to Rs. 4,950 million (hereinafter referred to as 'NCDs') issued by the Company as at September 30, 2024 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the 'Debenture Trustee') of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its in respect of its NCDs. The Company has entered into an agreement with the Debenture Trustee vide agreement dated August 29, 2022 in respect of such Debentures ("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 responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deed.

## **Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of Trust deed;
  - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Trust Deed as on September 30, 2024; and
  - (c) Book values of assets as mentioned in Column 'F' of Annexure I to the Statement are in agreement with the books of account underlying the unaudited financial results of the Company as at September 30, 2024.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the half year ended September 30, 2024, prepared 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 conclusion dated October 23, 2024. Our review of these financial results was conducted in accordance with the 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 ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. 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.



10. 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, our procedures included the following in relation to the Statement:

- a) With respect to 'Annexure I – Computation of Security Cover pursuant to SEBI Circular dated May 19, 2022' (hereinafter referred to as "Annexure I") to the Statement, we have performed the following procedures:
  - i. In relation to the calculation of amount specified in Column F of Annexure I in line item "Commercial buildings of Blocks 5A to 5L of Embassy Tech Village" provided in note (d) to the Annexure I, we have traced the book values of line items "Book value of Commercial Buildings pertaining to Blocks 5A to 5L of Embassy Tech Village" and "Secured land" to from the books of accounts and other relevant records and documents maintained by the Company underlying the unaudited financial results and we have not performed any other procedures in relation to such calculation.
  - ii. Management has represented to us that the amount required to be mentioned in Column F of the Annexure I in line item Property, Plant and Equipment is the carrying amount of Property, Plant and Equipment and Investment Property items (net of accumulated depreciation) (provided as security) as per the books of account maintained by the Company as at September 30, 2024 and we understand from management that the said amount is accordingly mentioned by the management in the said line item. We have relied on such management representation in this regard.
  - iii. Annexure I has been prepared by the management and we have not performed any procedures in relation to the said Annexure I other than as mentioned in (1) and (2) above.
- b) With respect to 'Compliance with Financial Covenants' included in the attached Statement, we have performed following procedures:
  - i. Obtained and read the Trust Deed dated August 29, 2022 and noted that as per such trust deed the Company is required to maintain 1.85 times security cover.
  - ii. In relation to amount of "Total outstanding Nominal Value of Debentures and accrued but unpaid Coupon and the outstanding principal and accrued and unpaid interest amount under any other Financial Indebtness of the Issuer, which is secured by Security of Mortgage Property" used in calculation of Security Cover, we have traced the amounts of underlying components of the said amount to the unaudited financial results of the Company and unaudited books of accounts maintained by the Company as on September 30, 2024.



- iii. In relation to “Value of Mortgage Properties” used in calculation of Security cover, as represented by management, the value is obtained by the management from L. Anuradha (using professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield) by way of email communication. We have relied on such management representation and not performed any procedures in this regard.
- iv. Obtained the list of security created in the register of charges maintained by the Company and ‘Form No. CHG-1/CHG-9’ filed with Ministry of Corporate Affairs (‘MCA’). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
- c) With respect to compliance with other financial covenants, the management has represented that as per Trust deed dated August 29, 2022, the other financial covenants are to be tested on March 31st every year and need not be disclosed in the accompanying Statement. We have relied on the same and not performed any independent procedure in this regard.
- d) With respect to covenants other than financial covenants, the management has represented and confirmed that the Company has complied with all the other covenants as prescribed in the Trust Deed. We have relied on the same and not performed any independent procedure in this regard.
- e) Examined and verified the arithmetical accuracy of the computation of Security Cover and book value in the accompanying Statement.
- f) Performed necessary inquiries with the Management and obtained necessary representations.

## **Conclusion**

- 11. Based on the procedures performed by us, as referred to in paragraph 10 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:
  - a) Company has not maintained hundred percent security cover or higher security cover as per the terms of Trust deed;
  - b) Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed; and
  - c) Book values of assets as mentioned in Column ‘F’ of Annexure I to the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as at September 30, 2024.





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

Chartered Accountants

## **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 Report 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



per Adarsh Ranka

Partner

Membership Number: 209567



UDIN: 24209567BKCZSJ4416

Place of Signature: Bengaluru

Date: October 23, 2024



**Vikas Telecom Private Limited (VTPL)**

**Statement showing "Security Cover as per the terms of Debenture Trust Deed, Compliance status with Covenants and book value of assets as per SEBI Circular dated May 19, 2022"**

This statement contains details of maintenance of security cover, including compliance with financial covenants as at and for the half-year ended September 30, 2024 ("The Statement") in respect of Listed, Secured, Redeemable Green Debt Securities in the form of Non-Convertible Debentures (NCDs) issued by VTPL with particular reference to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter 'SEBI Regulations') and SEBI Circular dated May 19, 2022 (hereinafter the 'SEBI Circular'), read with the Debenture Trust Deed ("DTD") dated August 29, 2022 entered between the VTPL and Catalyst Trusteeship Limited in relation to 4,950 Listed, Rated, Secured, Redeemable, Transferable, Rupee, Green Debt Securities in form of Non-Convertible Debenture (VTPL Series I NCD) having face value of Rs.1 million each amounting to Rs.4,950.00 million.

**1) Maintenance of security cover**

**(i) Security cover calculation in relation to VTPL Series I NCDs**

The requirement to maintain security cover is specified in para 2.22 of Schedule 5 of DTD dated August 29, 2022, which requires maintenance of Security cover of more than or equal to 1.85 times derived as under-

$$\text{Security cover} = \frac{\text{the value of the Mortgaged Property as determined by a valuer in accordance with the REIT Regulations and this Deed. For avoidance of doubt, it is hereby clarified that the aggregate value derived from the common area maintenance business provided to the occupiers of Mortgaged Property as determined by a valuer in accordance with the REIT Regulations will be included for the purposes of calculation of 'Security Cover';}}{\text{sum of the total outstanding Nominal Value of the Debentures and accrued but unpaid Coupon and the outstanding principal and accrued and unpaid interest amount under any other Financial Indebtedness of the Issuer, which is secured by Security on the Mortgaged Property, on such Financial Covenant Testing Date.}}$$
$$\text{Security cover} = \frac{(A)}{(B)} = 1.94$$

Value of the Mortgage Properties as determined by L. Anuradha (using professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield) in accordance with the REIT Regulations as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Mortgage Properties (Commercial buildings of Blocks 5A to 5L of Embassy Tech Village)	34,689.62
<b>Value of the Mortgage Properties (A)</b>	<b>34,689.62</b>

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Total outstanding Nominal Value of the Debentures and accrued but unpaid Coupon (I)	4,947.20
The outstanding principal and accrued and unpaid interest amount under any other Financial Indebtedness of the Issuer, which is secured by Security on the Mortgaged Property (II)	12,942.31
<b>Total outstanding Nominal Value of the Debentures and accrued but unpaid Coupon and the outstanding principal and accrued and unpaid interest amount under any other Financial Indebtedness of the Issuer, which is secured by Security on the Mortgaged Property (B)= (I+II)</b>	<b>17,889.51</b>

Security Cover as at September 30, 2024 as calculated above is 1.94 times which is more than 1.85 times as specified in para 2.22 (a) (iii) of Schedule 5 of DTD dated August 29, 2022.



**Vikas Telecom Private Limited (VTPL)**

**Statement showing "Security Cover as per the terms of Debenture Trust Deed, Compliance status with Covenants and book value of assets as per SEBI Circular dated May 19, 2022"**

**2) Compliance with other Financial Covenants**

As per DTD dated August 29, 2022 VTPL is required to comply with other financial covenants as mentioned in para 2.22 of Schedule 5 of DTD on March 31st every year and hence these covenants are not required to be tested for compliance as at September 30, 2024.

**3) Maintenance of security cover as per SEBI Circular dated May 19, 2022**


The calculation of security cover as specified in SEBI Circular dated May 19, 2022 is enclosed as Annexure I to this statement.

**4) Compliance with all the covenants other than financial covenants**

VTPL has complied with all other covenants as prescribed in the DTD dated August 29, 2022.

We confirm that the aforesaid information is true and correct.

**For Vikas Telecom Private Limited**

  
(Rajat Parikh)  
Authorised Signatory



Place: Bengaluru  
Date: October 23, 2024

Annexure I- Computation of Security Cover pursuant to SEBI Circular dated May 19, 2022

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment (including Investment Property) (net of accumulated depreciation)	Commercial buildings of Blocks 5A to 5L of Embassy Tech Village	-	-	Yes	10,656.34		12,489.22		23,145.56		-	34,689.62	-	34,689.62
Capital Work-in- Progress (including Investment Property under development)							10,684.21		10,684.21					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							1,073.33		1,073.33					
Intangible Assets under Development							-		-					
Investments							-		-					
Loans							-		-					
Inventories							-		-					
Trade Receivables							59.55		59.55					
Cash and Cash Equivalents							2,972.33		2,972.33					
Bank Balances other than Cash and Cash Equivalents							-		-					
Others							2,733.24		2,733.24					
<b>Total</b>					<b>10,656.34</b>		<b>30,011.88</b>		<b>40,668.22</b>					
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	VTPL Series I Non Convertible Debentures				4,947.20		-		4,947.20					
Other debt sharing pari-passu charge with above debt					12,942.31		-		12,942.31					
Other Debt			6,100.55						6,100.55					
Subordinated debt							13,206.82		13,206.82					
Borrowings	not to be filled						-		-					
Bank							-		-					
Debt Securities							-		-					
Others							-		-					
Trade payables							92.92		92.92					
Lease Liabilities							-		-					
Provisions							-		-					
Others							3,378.41		3,378.42					
<b>Total</b>			<b>6,100.55</b>		<b>17,889.51</b>		<b>16,678.16</b>		<b>40,668.22</b>					
<b>Cover on Book Value</b>							<b>0.60</b>							
<b>Cover on Market Value</b>														<b>1.94</b>
		<b>Exclusive Security Cover Ratio</b>					<b>Pari-Passu Security Cover Ratio</b>							

Notes:

- Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property
- Amounts shown in line item Capital Work-in- Progress in the above table include amounts pertaining to Investment Property Under Development.
- Amount shown in Column F of the above table in line item Property, Plant and Equipment represents the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the company (that own such assets) as at September 30, 2024.
- Amount shown in column F for line item "Commercial land & buildings of Block 5A to 5L of Embassy Tech Village" under the heading Property, Plant and Equipment is calculated as below:

Particulars	Amount
Book value pertaining to Commercial buildings of Blocks 5A to 5L of Embassy Tech Village	10,477.81
Book value of land pertaining to Commercial buildings in project Embassy Tech Village owned by VTPL ("hereinafter referred to as secured land")	559.18
Less: Book value of land (other than Block 5A to 5L of Embassy Tech Village)	(380.65)
<b>Amount shown in Column F for line "Commercial buildings of Blocks 5A to 5L of Embassy Tech Village" in above table.</b>	<b>10,656.34</b>

