

April 28, 2025

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)

ISIN: INE466P07010

Dear Sir/ Madam,

Subject: Declaration of unmodified opinion in Audited Financial Statements for the Financial Year ended March 31, 2025.

Pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Statutory Auditors of Vikas Telecom Private Limited ("**Company**") have not expressed any modified opinion in the Audit Report of the Company for the quarter and year ended March 31, 2025.

Kindly take the above on your records.

Thanking you

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

Gautham Nambiar
Company Secretary & Compliance Officer
F12376

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 6648 9000

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Vikas Telecom Private Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Vikas Telecom Private Limited (the "Company") for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

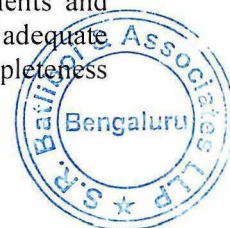
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

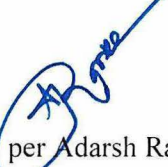
Other Matter

- a) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Adarsh Ranka
Partner

Membership No.: 209567

UDIN: 25209567BMOLWJ4388

Place: Bengaluru

Date: April 28, 2025



Vikas Telecom Private Limited Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032 Tel: +91 80 4722 2222 F: +91 4722 2223 CIN: U64202KA1992PTC083998 E: compliance@embassyofficeparks.com W: https://www.embassyofficeparks.com/vtpl/ Statement of audited financial results for the quarter and year ended 31 March 2025						
(all amounts in Rs. million unless otherwise stated)						
Sr. No.	Particulars	For the quarter ended 31 March 2025 (Audited) (Refer note 5)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Audited) (Refer note 5)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
	Income					
	Revenue from operations	1,966.65	1,784.70	1,696.14	7,386.67	6,975.95
	Interest income	6.19	3.73	11.04	33.73	37.69
	Other income	10.01	32.13	26.38	257.53	93.86
(I)	Total Income	1,982.85	1,820.56	1,733.56	7,677.93	7,107.50
	Expenses					
	Operating and maintenance expenses	193.18	201.15	205.10	786.05	761.90
	Other expenses	131.46	100.80	109.60	414.30	401.98
(II)	Total Expenses	324.64	301.95	314.70	1,200.35	1,163.88
(III)	Earnings before finance costs, depreciation, amortization and tax (I-II)	1,658.21	1,518.61	1,418.86	6,477.58	5,943.62
(IV)	Finance costs	618.93	626.08	686.77	2,547.67	2,753.71
(V)	Depreciation expense	427.20	232.88	265.74	1,104.92	1,034.97
(VI)	Amortization expense	230.00	230.00	230.00	920.00	920.00
(VII)	Profit before exceptional items and tax (III-IV-V-VI)	382.08	429.65	236.35	1,904.99	1,234.94
(VIII)	Exceptional items	-	-	-	-	-
(IX)	Profit for the period/ year before tax (VII-VIII)	382.08	429.65	236.35	1,904.99	1,234.94
	Tax expenses:					
	Current tax	66.75	75.07	41.30	332.90	106.27
	Deferred tax	(257.87)	90.84	53.91	25.20	332.31
(X)	Tax expense	(191.12)	165.91	95.21	358.10	438.58
(XI)	Profit for the period/ year (IX-X)	573.20	263.74	141.14	1,546.89	796.36
(XII)	Other Comprehensive Income/ (Loss) (net of tax)	-	-	-	-	-
(XIII)	Total Comprehensive Income for the period/ year (XI+XII)	573.20	263.74	141.14	1,546.89	796.36
	Net worth	(1,917.93)	(2,231.12)	(1,949.77)	(1,917.93)	(1,949.77)
	Paid up Equity Share Capital of par value of Rs. 10 each	65.15	65.15	65.15	65.15	65.15
	Earnings per share					
	- Basic and diluted (Rs. per share)	87.98	40.48	21.66	237.43	122.23



Vikas Telecom Private Limited Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032 Tel: +91 80 4722 2222 F: +91 4722 2223 CIN: U64202KA1992PTC083998 E: compliance@embassyofficeparks.com W: https://www.embassyofficeparks.com/vtpl/ Statement of Assets and Liabilities (all amounts in Rs. million unless otherwise stated)		
Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	16.92	17.03
Capital work-in-progress	3,100.54	1,485.30
Investment properties	34,162.29	23,001.74
Investment properties under development	585.16	6,720.80
Intangible assets	613.33	1,533.33
Financial assets		
- Other financial assets	1,785.42	1,095.00
Non-current tax assets (net)	11.12	61.34
Other non-current assets	518.56	708.06
Total non-current assets	40,793.34	34,622.60
Current assets		
Financial assets		
- Trade receivables	54.05	31.47
- Cash and cash equivalents	852.00	0.06
- Other financial assets	236.82	403.15
Other current assets	596.24	243.92
Total current assets	1,739.11	678.60
Total assets	42,532.45	35,301.20
EQUITY AND LIABILITIES		
Equity		
Equity share capital	65.15	65.15
Other equity	(1,983.08)	(2,014.92)
Total equity	(1,917.93)	(1,949.77)
Non-current liabilities		
Financial liabilities		
- Borrowings	14,651.95	32,345.78
- Other financial liabilities	669.67	462.96
Deferred tax liabilities (net)	78.38	53.17
Other non-current liabilities	193.11	33.53
Total non-current liabilities	15,593.11	32,895.44
Current liabilities		
Financial liabilities		
- Borrowings	22,589.77	140.46
- Trade payables		
Total outstanding dues of micro and small enterprises	15.89	18.25
Total outstanding dues of creditors other than micro and small enterprises	33.02	35.76
- Other financial liabilities	5,934.90	3,820.80
Other current liabilities	227.34	340.26
Current tax liabilities (net)	56.35	-
Total current liabilities	28,857.27	4,355.53
Total equity and liabilities	42,532.45	35,301.20



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Statement of Cash Flow for the year ended 31 March 2025

(all amounts in Rs. million unless otherwise stated)

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Cash flow from operating activities		
Profit before tax	1,904.99	1,234.94
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	1,104.92	1,034.97
Amortisation expense	920.00	920.00
Finance costs (net)	2,547.67	2,753.71
Assets and other balances written off	0.55	-
Profit on sale of mutual funds	(6.69)	(24.41)
Liabilities no longer required written back	(11.03)	(9.07)
Interest income	(33.73)	(37.69)
Operating profit before working capital changes	6,426.68	5,872.45
Working capital adjustments		
Changes in:		
- Trade receivables	(22.58)	0.58
- Other financial assets (current and non-current)	(258.84)	90.74
- Other assets (current and non-current)	(364.41)	(129.23)
- Trade payables	(5.11)	(65.05)
- Other financial liabilities (current and non-current)	176.29	(259.26)
- Other liabilities (current and non-current)	46.66	(88.81)
Cash generated from operating activities before taxes	5,998.69	5,421.42
Taxes (paid) /refund received (net)	(226.33)	51.12
Net cash generated from operating activities	5,772.36	5,472.54
Cash flow from investing activities		
Payment for purchase of Investment Properties and Property, plant and equipment including Capital work-in-progress and Investment property under development	(4,701.73)	(4,676.27)
Investment in deposits with banks (net)	(258.54)	(23.10)
Redemption in mutual funds (net)	6.69	24.41
Interest received	27.03	32.66
Net cash used in investing activities	(4,926.55)	(4,642.30)
Cash flow from financing activities		
Repayment of borrowings	(19,677.04)	(33,129.85)
Proceeds from borrowings (net of issue expenses)	24,223.49	35,335.79
Dividend Paid	(1,515.07)	-
Interest paid	(3,025.25)	(3,166.80)
Net cash used in financing activities	6.13	(960.86)
Net increase/(decrease) in cash and cash equivalents	851.94	(130.62)
Cash and cash equivalents at the beginning of the year	0.06	130.68
Cash and cash equivalents at the end of the year	852.00	0.06
Components of cash and cash equivalents		
Balances with banks		
- in current accounts	844.94	-
- in escrow accounts	7.06	0.06
Total cash and cash equivalents	852.00	0.06



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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)

Particulars	For the quarter ended 31 March 2025 (Audited) (Refer note 5)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Audited) (Refer note 5)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Debt equity ratio (a)	(19.42)	(15.99)	(16.66)	(19.42)	(16.66)
Debt service coverage ratio (b)	1.63	2.52	2.16	1.78	2.26
Interest service coverage ratio (c)	2.84	2.56	2.16	2.67	2.26
Capital redemption reserve [^]	-	-	-	-	-
Debenture redemption reserve	495.00	495.00	495.00	495.00	495.00
Net worth (d)	(1,917.93)	(2,231.12)	(1,949.77)	(1,917.93)	(1,949.77)
Net Profit after tax	573.20	263.74	141.14	1,546.89	796.36
Earnings per share	87.98	40.48	21.66	237.43	122.23
Current Ratio (e)	0.06	0.05	0.16	0.06	0.16
Long term debt to working capital (f)	(0.54)	(0.62)	(8.80)	(0.54)	(8.80)
Bad debts to accounts receivable ratio (g)	-	-	-	-	-
Current liability ratio (h)	0.65	0.62	0.12	0.65	0.12
Total debts to total assets (i)	0.88	0.90	0.92	0.88	0.92
Debtor's turnover (j)	27.50	24.04	55.21	172.75	219.64
Inventory turnover [^]	-	-	-	-	-
Operating margin (%) (k)	86.47%	87.10%	86.08%	87.21%	87.16%
Net profit margin (%) (l)	29.15%	14.78%	8.32%	20.94%	11.42%

[^] 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

m) Asset cover ratio = paid up debt capital*/ Gross asset value as computed by independent valuers

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



Vikas Telecom Private Limited

Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032
(all amounts in Rs. million unless otherwise stated)

Notes to the audited financial results for the quarter and year ended 31 March 2025

- 1 The above audited financial results for the quarter and year ended 31 March 2025 have been approved by Board of Directors of the Company at their meeting held on 28 April 2025.
- 2 The audited 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 Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 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 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. 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 and year ended 31 March 2025.

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 1.93 times as at 31 March 2025 based on valuation report dated 28 April 2025, which is higher than the limit of 1.85 times stipulated in the debenture trust deed dated 29 August 2022.

- 5 The figures for the quarter ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures upto period ended 31 December 2024, which were subject to limited review. Similarly, the figures for the quarter ended 31 March 2024 are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures upto period ended 31 December 2023, which were subject to limited review.
- 6 A search under section 132 of the Income Tax Act, 1961 was conducted on 1 June 2022 on the Company. Further, the Company had received reassessment notice u/s 148 of the Income Tax Act, 1961 for AY 2019-20, 2020-21 and 2021-22 for which the Company has filed returns u/s 148 of the Income Tax Act, 1961. The reassessment proceedings for AY 2019-20 was concluded with certain adjustments and an appeal is also filed before CIT(A). For other years we have received the reassessment orders and evaluating the next course of action.
- 7 During the quarter ended 31 March 2025, basis management assessment the Company has recognised Rs. 324.60 million of Deferred Tax Asset on carry forward losses pertaining to previous years.



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

Ritwik Bhattacharjee
Nominee Director
DIN: 07371685
Place: Bengaluru
Date: 28 April 2025

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 March 31, 2025 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

12th Floor, Pinnacle Tower, Embassy One

8, Bellary Road, Ganganagar

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 March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the half year ended March 31, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the Securities Exchange Board of India (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 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 Debenture 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 the Trust Deed;
 - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Trust Deed as on March 31, 2025; 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 audited financial results of the Company as at March 31, 2025.
6. We have audited the financial results of the Company for the year ended March 31, 2025, 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 opinion dated April 28, 2025. We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("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) 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.
 - b) 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 audited financial results of the Company and audited books of accounts maintained by the Company as on March 31, 2025.
 - c) 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.
 - d) 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.
 - e) 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 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 audited 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 March 31, 2025 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.
- f) Basis management enquiry and representation as detailed in note 2(i) of the Statement, the Company is in compliance with financial covenants as per Schedule 5 para 2.22(a) of the Trust Deed.
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover and book value in the accompanying Statement.
- h) With respect to covenants other than financial covenants, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative and negative covenants, as prescribed in the Trust Deed. We have relied on the same and not performed any independent procedure in this regard.
- i) 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 the Trust deed;
 - b) Company is not in compliance with all the covenants (including financial covenants) as mentioned in the 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 audited financial results of the Company as at March 31, 2025.



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: 25209567BMOLWK9210

Place of Signature: Bengaluru

Date: April 28, 2025



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						Relating to Column F		
ASSETS														
Property, Plant and Equipment (including Investment Property) (net of accumulated depreciation)	Commercial buildings of Blocks 5A to 5L of Embassy Tech Village	-	-	Yes	10,479.48		23,699.73		34,179.21		-	35,721.71	-	35,721.71
Capital Work-in- Progress (including Investment Property under development)							3,685.70		3,685.70					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							613.33		613.33					
Intangible Assets under Development							-		-					
Investments							-		-					
Loans							-		-					
Inventories							-		-					
Trade Receivables							54.05		54.05					
Cash and Cash Equivalents							852.00		852.00					
Bank Balances other than Cash and Cash Equivalents							-		-					
Others							3,148.15		3,148.15					
Total					10,479.48		32,052.96		42,532.44					
LIABILITIES														
Debt securities to which this certificate pertains	VTPL Series I Non Convertible Debentures				4,949.29		-		4,949.29					
Other debt sharing pari-passu charge with above debt					13,519.37		-		13,519.37					
Other Debt			14,762.69						14,762.69					
Subordinated debt							4,010.38		4,010.38					
Borrowings							-		-					
Bank							-		-					
Debt Securities							-		-					
Others							-		-					
Trade payables							48.91		48.91					
Lease Liabilities							-		-					
Provisions							-		-					
Others							5,241.80		5,241.80					
Total			14,762.69		18,468.66		9,301.10		42,532.44					
Cover on Book Value					0.57									
Cover on Market Value														1.93
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

- Notes:
- a. Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property
- b. Amounts shown in line item Capital Work-in- Progress in the above table include amounts pertaining to Investment Property Under Development.
- c. 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.
- d. 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	10,300.95
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)
Amount shown in Column F for line-"Commercial buildings of Blocks 5A to 5L of Embassy Tech Village" in above table.	10,479.48

