



VIKAS TELECOM PRIVATE LIMITED

Annual Report 2022 - 2023

BOARD'S REPORT

Dear Members,

Your directors present the Thirty-First Annual Report of Vikas Telecom Private Limited (“Company”) along with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023.

1. FINANCIAL RESULTS:

The Company’s financial performance for the year under review along with the previous year’s figures on a standalone basis are given hereunder:

(₹ in million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	6,804.69	6,686.69
Add: Interest income	281.51	353.36
Add: Other income	13.42	33.43
Less: Operating expenses	791.06	739.87
Less: Other expenses	381.85	512.57
Earnings before finance cost, depreciation, amortization and tax ('EBITDA')	5,926.71	5,821.04
Less: Finance cost, depreciation and amortization	5,288.28	5,979.96
Profit / (Loss) before Tax	638.43	(158.92)
Less: Taxes (current and deferred)	382.63	(147.33)
Profit / (Loss) for the year	255.80	(11.59)
Other comprehensive income	-	-
Total comprehensive Income / (Loss) for the year	255.80	(11.59)

Note: Previous Year figures have been rearranged/regrouped, wherever necessary.

2. FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS:

The Company recorded operating revenues of ₹6,804.69 million in the Financial Year 2022-23, an increase of 2% compared to ₹6,686.69 million in the Financial Year 2021-22; also, earnings before finance cost, taxes, depreciation and amortization i.e., EBITDA increased to ₹5,926.71 million in the Financial Year 2022-23, an increase of 1.80% compared to ₹5,821.04 million in the Financial Year 2021-22. Net profit after tax for the Financial Year 2022-23 is ₹255.80 million as against Net loss of ₹11.59 million in the Financial Year 2021-22.

3. DIVIDEND:

In view of conserving the resources of the Company, the Board does not recommend payment of any dividend for the year under review.

4. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to the reserves.

5. DEPOSITS:

During the year under review, the Company has not accepted any deposits from the public and consequently, there are no outstanding deposits in terms of Section 73 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

Further, the Company is annually filing with the Registrar of Companies requisite return in e-form DPT-3 for submitting the details of outstanding receipts of money/ loan by the Company, which are not considered as deposits under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

6. SHARE CAPITAL:

As on March 31, 2023, the Authorized Share Capital of the Company stood at ₹640.50 million (Indian Rupees Six Hundred Forty million Five Hundred Thousand Only) divided into 64,000,000 Equity Shares of ₹10/- (Indian Rupees Ten Only) each and 50,000 Redeemable Preference Shares of ₹10/- (Indian Rupees Ten Only) each. During the year, there was no change in the Authorized Share Capital of the Company.

As on March 31, 2023, the Issued, Subscribed and Paid-up Share Capital of the Company stood at ₹65.15 million (Indian Rupees Sixty-Five million One Hundred Fifty Thousand Only) divided into 6,515,036 Equity Shares of ₹10/- (Indian Rupees Ten Only) each. During the year, there was no change in the Issued, Subscribed and Paid-up Share Capital of the Company.

Also, during the year, there was no change in the Share Capital on account of the Buy-Back of Securities, issuance of Sweat Equity or Bonus Shares, etc.

7. ISSUANCE OF DEBT SECURITIES:

In August 2022, the Company 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 a face value of ₹1 million each amounting to ₹4,950 million with a coupon rate of 7.65% p.a. payable quarterly. The debentures were listed on the Bombay Stock Exchange on September 05, 2022, and will be redeemed at the expiry of 2 years and 364 days from the deemed date of Allotment for the Debentures at par, being August 29, 2025.

8. POLICIES:

The following policies, as approved and adopted by Embassy Office Parks Management Services Private Limited (acting as the Manager to Embassy Office Parks REIT (“Embassy REIT”)), have been adopted by the Company in its capacity as the Special Purpose Vehicle (“SPV”) of Embassy REIT and these policies can be accessed on the website of Embassy REIT- <https://www.embassyofficeparks.com/esg/governance-documents/>.

As a part of the overall governance framework, the Board of Directors reviews all the policies once a year.

i. Code of Conduct and Ethics for Directors, Senior Management and other employees

The “Code of Conduct and Ethics for Directors, Senior Management and other employees” demonstrates the group’s overall commitment to conduct its affairs in a fair, diligent and ethical manner, within the scope of authority conferred upon them and in accordance with the laws, rules and regulations applicable to the Company.

ii. Borrowing Policy

The Borrowing Policy aims at outlining the process for borrowing monies to meet any liabilities, undertaking any investments/acquisitions or meet any other obligations of the Company.

iii. Business Continuity and Disaster Recovery Policy

The Business Continuity and Disaster Recovery Policy aims to ensure the continuity of critical business processes at an acceptable level and limit the impact of the disaster on people, processes and infrastructure.

iv. Anti-Money Laundering (“AML”) Policy and Anti-Bribery and Corruption (“ABC”) Policy

The AML Policy aims to establish the controls around prevention of money laundering in the Company and is in accordance with the Prevention of Money Laundering Act, 2002.

The ABC Policy aims at conducting all aspects of the Company’s business with the highest legal and ethical standards and expects all persons acting on its behalf to uphold this commitment.

v. Code on unpublished price sensitive information and dealing in securities of Vikas Telecom Private Limited and Code of Practices and Procedures for Fair Disclosure in respect of Vikas Telecom Private Limited

This Code aims to outline the process and procedures for dissemination of information and disclosures in relation to the Company and ensure that the Company complies with the applicable laws, including the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and to the extent applicable or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

vi. Document Archival Policy

The Document Archival Policy aims to provide a comprehensive policy on the preservation and conservation of the records and documents, both Physical and Electronic, of the Company and aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records.

vii. Whistle Blower Policy

The Whistle Blower Policy has been adopted with a view to providing a mechanism for the Directors of the Company to report their genuine concerns or grievances that could be a matter of serious concern for the Company.

viii. Risk Management Policy

The Risk Management Policy is framed in line with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and sets out the responsibilities of the Board of Directors of the Company and other persons working for and on behalf of the Company in relation to identifying, assessing and remediating the risks posed to the Company.

ix. Policy on Related Party Transactions

The Policy on Related Party Transactions is adopted to regulate the transactions of the Company with its related parties based on the laws and regulations applicable to the Embassy REIT and to ensure proper approval, supervision and reporting of the transactions between the Company and its related parties.

x. Distribution Policy

The Distribution Policy is framed in line with the requirement of Regulation 18 of the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 ('REIT Regulations') and aims to provide a comprehensive policy on the conditions with regard to the distributions made by Embassy REIT based on the cash flows received from the HoldCo/SPVs.

xi. Short-term Investment Policy

The Short-term Investment Policy provides a framework for investing surplus funds of the Company in instruments whose tenure is less than one year in order to earn returns, subject to the investment limits specified in the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 ('REIT Regulations').

xii. Data Privacy Policy

The Data Privacy Policy provides a framework for the management of personal data and defines a set of minimum requirements with which the Company must comply to protect the confidentiality, integrity, availability, and authenticity of the information.

xiii. Fraud Prevention Policy

The Fraud Prevention Policy aims in promoting an ethical and fraud-free environment by creating awareness within the Company of its responsibilities for the prevention, detection and reporting of fraud and for establishing controls and procedures for the identification, prevention and detection of fraud.

xiv. Cyber Security Policy

This Cyber Security Policy provides a framework and a set of guidelines for acceptable practices and procedures, that minimize the vulnerability of company data, networks and infrastructures to accidental or malicious attacks, with which the stakeholders must comply to protect the confidentiality, integrity, availability, and authenticity of the information.

xv. Corporate Social Responsibility

The Board has adopted a policy on Corporate Social Responsibility ("CSR"), copy of which has been posted on the website of the Company at www.embassyofficeparks.com/vtpl/.

The brief salient features of the CSR Policy of the Company are-

- (i) Outline projects, programs and activities to be undertaken by the Company;
- (ii) Specify the modalities of execution of such projects, programs and activities;
- (iii) Monitor the process to be followed for such projects, programs and activities;
- (iv) Directly or indirectly take up programs that benefit the communities in and around its work centers and results, over a period of time, in enhancing the quality of life and economic well-being of the local populace; and
- (v) Generate community goodwill for the Company and help reinforce a positive and socially responsible image, through our CSR Activities.

The Company is committed to the economic, environmental and social well-being of communities and would consider participating in appropriate CSR initiatives in the coming year(s).

9. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture and Associate Company.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The disclosure of particulars of loans given, investments made or guarantees given or security provided is not applicable to the Company as the Company is engaged in providing infrastructure facilities.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2023, is as mentioned below:

A. CONSERVATION OF ENERGY		
S. No.	Particulars	Remarks
1.	The steps taken or impact on conservation of energy	(i) Replaced all common area CFL/T5 light fixtures with LED lighting which resulted in an annual power savings of around 3.6L electrical units (36L cost saving). (ii) Replaced 1000TR cooling tower with 600TR (energy efficient cooling towers) and annual power saving of around 1.5L electrical units (15L cost saving). (iii) Use of rainwater for HVAC cooling towers to reduce scaling and achieve

		high efficiency of the chillers. (iv) HVAC set points are monitored and fixed based on ambient temperature to optimise energy consumption.
2.	The steps taken by the Company for utilizing alternate sources of energy	(i) Utilization of green power from the EEPL solar plant. (ii) Installed a 1.68 MW solar rooftop, which is meeting around 2% of our energy needs.
3.	The capital investment on energy conservation equipment.	Nil

B. TECHNOLOGY ABSORPTION

S. No.	Particulars	Remarks
1.	The efforts made towards technology absorption	(i) Storing documents, such as statutory documents, as build drawings and project transition documents through the DMS tool. (ii) Installed touchless visitor management system. (iii) Installed a help-desk ticketing tool to track customer complaints.
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	Achieved cost savings of around ₹5 million through LED and cooling tower replacement.
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year) a. The details of technology imported; b. The year of import; c. Whether the technology has been fully absorbed; and d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	The Company has not imported any technology during the year under review.

4.	The expenditure incurred on research and development.	Nil
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C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Sr. No.	Particulars	Remarks
1.	The Foreign Exchange earned in terms of actual inflows during the year	FY 2022-23: NIL FY 2021-22: ₹0.10 million
2.	The Foreign Exchange Outgo during the year in terms of actual outflows	FY 2022-23: ₹55.74 million FY 2021-22: ₹8.15 million

12. BOARD OF DIRECTORS AND COMPANY SECRETARY:

As on March 31, 2023, the Board of Directors of the Company comprised of the following Directors:

Name of the Director	DIN	Designation
Mr. Jitendra Mohandas Virwani	00027674	Additional Director*
Mr. Vikaash Khdloya	02042443	Nominee Director*
Mr. Raghu Sapra	08455937	Nominee Director*
Mr. Donnie Dominic George	09762419	Additional Director*

*Appointed as a Nominee of Embassy REIT (acting through its Manager, Embassy Office Parks Management Services Private Limited) pursuant to the Securities & Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.

During the year under review, Mr. Rajan Munirathinam Ganesan (DIN: 08593823) resigned from the position of Nominee Director with effect from close of business on August 22, 2022.

Further, Mr. Jitendra Mohandas Virwani (DIN: 00027674) and Mr. Donnie Dominic George (DIN: 09762419) were appointed as Additional Director of the Company with effect from August 30, 2022, and October 11, 2022, respectively, to hold office up to the conclusion of the ensuing Annual General Meeting of the Company proposed to be held on July 07, 2023.

None of the Directors of the Company are disqualified as per the applicable provisions of the Act.

Further, pursuant to the requirements that every listed entity shall be required to appoint a qualified Company Secretary as its Compliance Officer in terms of Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Gautham Nambiar, a qualified Company Secretary, holding Membership Number A53317, was appointed as the Company Secretary and Compliance Officer of the Company with effect from August 30, 2022.

13. BOARD AND COMMITTEE MEETINGS:

A. Board Meetings:

Details of the Board Meetings held during the Financial Year 2022-23 as required under Section 134 (3)(b) and in terms of Section 173 of the Companies Act, 2013 read with Secretarial Standard – I on Board Meetings issued by the Institute of the Company Secretaries of India are as under:

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Board Meetings
03 (three) April 27, 2022 April 28, 2022 June 11, 2022	05 (five) July 18, 2022 August 17, 2022 August 22, 2022 August 30, 2022 September 23, 2022	02 (two) October 14, 2022 October 19, 2022	03 (three) January 23, 2023 February 10, 2023 March 31, 2023	13 (Thirteen)

B. Corporate Social Responsibility Committee (“CSR”) Meetings:

The provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company for the Financial Year 2022-23.

The intervals between any two Board Meetings were within the maximum permissible period mentioned under Section 173 of the Act.

14. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments have occurred after the close of the year till the date of this Report, which affects the financial position of the Company.

15. CHANGE IN NATURE OF BUSINESS:

There is no change in the nature of business of the Company during the year under review.

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE:

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its future operations.

17. PARTICULARS OF EMPLOYEES:

The requirements of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company, as it is a Private Limited Company.

18. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal control, commensurate with the size, scale and complexity of its operations, to ensure all the assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, regarded and reported correctly. The internal control is supplemented by an extensive program of internal audits, review by management and procedures. Internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Act:

- i. that in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023, and of the profit of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual financial statements have been prepared on a going concern basis;
- v. that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively as at and during the Financial Year ended March 31, 2023; and
- vi. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

20. DETAILS OF INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:

The Company has laid down a set of standards, processes and structure which enables the implementation of internal financial controls across the organization and that such controls are adequate and are operating effectively.

Annexure 2 to the Auditor's Report provides for Auditor's opinion on the Internal Financial Controls of the Company.

During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

21. AUDITORS:

Statutory Auditors:

In terms of Section 139 of the Companies Act, 2013 S.R. Batliboi & Associates LLP (ICAI Firm Registration No.: 101049W/E300004), Chartered Accountants were appointed as the Statutory Auditors of the Company at the Thirtieth Annual General Meeting held in the year 2022 for a period of five consecutive years commencing from the conclusion of the Thirtieth Annual General Meeting till the conclusion of the Thirty-Fifth Annual General Meeting of the Company to be held in the year 2026.

Internal Auditors:

In terms of Section 138 of the Act and other applicable laws, the Board at its meeting held on April 27, 2022, had appointed KPMG Assurance and Consulting Services LLP, Chartered Accountants, as the Internal Auditors of the Company for the Financial Year ending March 31, 2023.

Cost Auditors:

M/s. GSR & Associates, Cost Accountants (Firm Registration No: 000069), were appointed as the Cost Auditors of the Company for the Financial Year 2022-23, at the meeting of the Board of Directors of the Company held on April 27, 2022.

Secretarial Auditor:

In terms of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules 2014 and all other applicable provisions, if any (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the Company at its meeting held on April 27, 2022, had appointed M/s. RJSY & Associates, Company Secretaries (Firm Registration No: P2016MH057200) to undertake the Secretarial Audit of the Company for the Financial Year 2022-23. The report of the Secretarial Auditor in the prescribed Form MR-3 is given in “Annexure I” to the Board’s Report. The said Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

22. MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, was applicable to the Company and accordingly such accounts and records are maintained.

23. ANNUAL RETURN OF THE COMPANY:

Pursuant to Section 92(3) of the Companies Act, 2013, a copy of the annual return has been placed on the website of the Company at <https://www.embassyofficeparks.com/vtpl/>.

24. COMMENTS ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS:

The Auditors' Report on the Financial Statements of the Company for the year ended March 31, 2023, are unqualified and the observations made in such respective Reports are self-explanatory and therefore do not call for any further comments.

25. COMPLIANCE WITH MANDATORY SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable mandatory Secretarial Standards i.e., Secretarial Standard – 1 (Meetings of the Board of Directors) and Secretarial Standard – 2 (General Meetings) issued by the Institute of Company Secretaries of India.

26. REPORTING OF FRAUDS:

During the year under review, the Statutory Auditors and Secretarial Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act.

27. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, the Company has not made any application nor are any proceedings pending under the Insolvency and Bankruptcy Code, 2016.

28. DIFFERENCE IN THE AMOUNT OF VALUATION WHILE OBTAINING A LOAN FROM BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, the Company has not entered into any one-time settlement scheme with the banks or financial institutions. Hence, the disclosure required to be made pertaining to the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

29. ACKNOWLEDGEMENTS:

We thank our Investors, Bankers, Financial Institutions, various State and Central Government authorities and Stakeholders for their continued support during the year. We place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

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

Sd/-
Jitendra Virwani
Additional Director
DIN: 00027674

Sd/-
Raghu Sapra
Nominee Director
DIN: 08455937

Place: Bengaluru
Date: April 24, 2023

Place: Bengaluru
Date: April 24, 2023

Annexure I

RJSY & ASSOCIATES.

COMPANY SECRETARY

207, 2ndFloor, Regent Chambers, 208, Jamnalal Bajaj Road, Nariman Point, Mumbai- 400 021. Tel.: 022 4344 0103

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VIKAS TELECOM PRIVATE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VIKAS TELECOM PRIVATE LIMITED** (“the Company”).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2023, according to the provisions of:

- (1) The Companies Act, 2013 (**‘the Act’**) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder;
- (3) Foreign Exchange Management Act, 1999 (**‘FEMA’**) and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings (**to the extent applicable**);
- (4) The Depositories Act, 1996 and the Regulations and Bye- Laws framed thereunder;
- (5) The Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014;
- (6) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (7) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- (8) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company during the Audit Period:

RJSY & ASSOCIATES.

COMPANY SECRETARY

207, 2NDFloor, Regent Chambers, 208, Jammalal Bajaj Road, Nariman Point, Mumbai- 400 021. Tel.: 022 4344 0103

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
- (9) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
- (a) The Karnataka Land Revenue Act, 1964;
 - (b) The Registration Act, 1908; and
 - (c) The Karnataka Industrial Areas Development Act, 1966.
- (10) Other laws to the extent applicable to the Company as per the representations made by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued pursuant to section 118 (10) of the Act, by The Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

RJSY & ASSOCIATES.

COMPANY SECRETARY

207, 2nd Floor, Regent Chambers, 208, Jammalal Bajaj Road, Nariman Point, Mumbai- 400 021. Tel.: 022 4344 0103

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting, to the extent practicable.

As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- (1) The Company has issued and allotted 4,950 rupee denominated, listed, rated, secured, redeemable, transferable, green debt securities in the form of non-convertible debentures (“NCDs”), at a nominal value of ₹1 million each, for a principal aggregate amount of ₹4,950 million, to ICICI Bank Limited, on August 22, 2022. Subsequently, the NCDs were listed on the debt segment of BSE Limited w.e.f. September 05, 2022.
- (2) The Company had earlier filed compounding application on November 2, 2020 before the Regional Director, South Eastern Region, Hyderabad, for delay in convening Annual General Meeting for the financial year 2018-2019. Accordingly, compounding fees of ₹3,00,000/- and ₹2,00,000/- was imposed by the Regional Director on the Company and Mr. Pandithachollanur Ramakrishnan Rajagopalan, Officer in default and a former Director of the Company, respectively. The same was duly paid by both the Company and the Officer in default.

The final compounding order was passed by the Regional Director and the Company has duly filed the same with the Registrar of Companies.

For RJSY & ASSOCIATES.
Company Secretaries.

Place: Mumbai
Date: April 22, 2023

Sd/-
Rupal D. Jhaveri
FCS No: 5441
Certificate of Practice No.: 4225
ICSI UDIN: F005441E000171486

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

RJSY & ASSOCIATES.

COMPANY SECRETARY

207, 2ndFloor, Regent Chambers, 208, Jammalal Bajaj Road, Nariman Point, Mumbai- 400 021. Tel.: 022 4344 0103

To,
The Members,
VIKAS TELECOM PRIVATE LIMITED

Our report of even date is to be read along with this letter.

'Annexure A'

- (1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.
- (4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RJSY & ASSOCIATES.
Company Secretaries.

Place: Mumbai
Date: April 22, 2023

Sd/-
Rupal D. Jhaveri
FCS No: 5441
Certificate of Practice No.: 4225
ICSI UDIN: F005441E000171486

INDEPENDENT AUDITOR'S REPORT

To the Members of Vikas Telecom Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Vikas Telecom Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' 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 Ind AS 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ending March 31, 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matter	How our audit addressed the key audit matter
Related party transactions and disclosures (as described in note 41 of the Ind AS financial statements)	
	Our audit procedures included the following:

Key audit matter	How our audit addressed the key audit matter
<p>The Company has undertaken transactions with its related parties in the normal course of business and at arm's length. These include loans given, loans taken and related interest income/ expense etc. to and from related parties.</p> <p>We identified the recording of all possible related party transactions and its disclosure as set out in respective notes to the Ind AS financial statements as a key audit matter due to the significance of related party transactions and regulatory compliances.</p>	<ul style="list-style-type: none"> - Obtained, and read the Company's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining approval, recording and disclosure of related party transactions. - We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions. - We read minutes of board meetings in connection with transactions with related parties affected during the year and the Company's assessment of related party transactions being in the ordinary course of business at arm's length. - Assessed the related party disclosures in the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are 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 these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, 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 Ind AS 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 management.
- Conclude on the appropriateness of management's 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2023, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 35 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from April 1, 2023, reporting under this clause is not applicable.

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

Sd/-
per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 23209567BGXVXT1140

Place of Signature: Bengaluru, India
Date: April 24, 2023

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: Vikas Telecom Private Limited (“the Company”)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment and investment properties were physically verified by the management in earlier years in accordance with a planned program of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties as disclosed in note 5 to the Ind AS financial statements included in property, plant and equipment and investment properties are held in the name of the Company. Investment properties whose title deeds have been pledged with IDBI Trustee are not available with the Company. The same has been independently confirmed by the IDBI Trusteeship Services Limited.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirements report on clause 3(ii)(a) of the order are not applicable to the Company.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year ended March 31, 2023, the Company has not provided loans, advances in the nature of loans, made investments, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (a) and (b) of the Order is not applicable to the Company.
 - (c) The Company has not granted advance in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. In respect of loan granted to a Company, the schedule of repayment of principal has been stipulated and the principal was fully repaid during the year ended March 31, 2023. Further, interest on such loan is repayable on demand and the payment of interest is as demanded.
 - (d) The Company has not granted advance in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. There are no amounts of loan granted to a Company (as detailed in clause (c) above) which is overdue for more than ninety days.
 - (e) The Company has not granted advance in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. There are no amounts of loan granted to a Company (as detailed in clause (c) above) which had fallen due during the year.

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Provisions of section 185 and 186 of the Companies Act 2013 in respect of loans and securities given have been complied with by the Company, as applicable. There are no guarantees and investments given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to construction of buildings/ structures, activity of maintenance of commercial property and other related activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, duty of customs, provident fund, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund and employee's state insurance are not applicable to the Company.
- (b) There are no dues of goods and services tax, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, provident fund and other statutory dues which have not been deposited by the Company on account of any disputes, except for the following:

Name of the statute	Nature of the dues	Amount (Rs. in million)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Unexplained Cash Credit u/s 68	23.55*	AY 2003-04	Hon'ble High Court of Karnataka
Income tax Act, 1961	Unexplained Cash Credit u/s 68	1.62*	AY 2004-05	Hon'ble High Court of Karnataka
Income tax Act, 1961	Section 14A disallowance and unexplained expenditure u/s 69C	10.01	AY 2018-19	Commissioner of Income tax (Appeals)
Name of the statute	Nature of the dues	Amount (Rs. in million)	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Incorrect availment of custom duty exemption	4.31	FY 2015-16	Hon'ble High Court of Karnataka

* the disputed dues have been adjusted against the refunds received for different assessment years subsequently.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer /further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a)The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 47 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of section 135 of the Act are not applicable to the Company and accordingly the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company

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

Sd/-
per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 23209567BGXVXT1140

Place: Bengaluru, India
Date: April 24, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF VIKAS TELECOM PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS financial statements of Vikas Telecom Private Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to these Ind AS Financial Statements

A Company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Ind AS financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made

only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these Ind AS financial statements and such internal financial controls with reference to these Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-
per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 23209567BGXVXT1140

Place: Bengaluru, India
Date: April 24, 2023

Vikas Telecom Private Limited CIN:

U64202KA1992PTC083998

Balance sheet

(all amounts in Rs. million unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4 A	17.45	17.66
Capital work-in-progress	4 B	602.16	306.53
Investment properties	5	23,023.78	23,731.84
Investment properties under development	6	2,987.16	999.93
Intangible assets	7	2,453.33	3,467.49
Financial assets			
- Loans	8	-	2,500.00
- Other financial assets	9	1,117.34	1,208.99
Deferred tax asset (net)	10	279.13	597.75
Non-current tax assets	11	218.75	353.37
Other non-current assets	12	958.46	1,052.82
Total non-current assets		31,657.56	34,236.38
Current assets			
Financial assets			
- Trade receivables	13	32.05	23.75
- Cash and cash equivalents	14	130.68	145.47
- Other financial assets	15	443.41	1,336.10
Other current assets	16	108.90	82.28
Total current assets		715.04	1,587.60
Total assets		32,372.60	35,823.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	65.15	65.15
Other equity	18	(2,811.28)	(3,067.08)
Total equity		(2,746.13)	(3,001.93)
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	19	30,135.52	34,033.92
- Other financial liabilities	20	919.37	1,054.73
Other non-current liabilities	21	97.41	154.62
Total non-current liabilities		31,152.30	35,243.27
Current liabilities			
Financial liabilities			
- Borrowings	22	122.59	133.51
- Trade payables	23		
- total outstanding dues of micro and small enterprises		15.47	49.01
- total outstanding dues of creditors other than micro and small enterprises		112.66	31.05
- Other financial liabilities	24	3,350.50	3,104.58
Other current liabilities	25	365.21	264.49
Total current liabilities		3,966.43	3,582.64
Total equity and liabilities		32,372.60	35,823.98

Significant accounting policies

3

The accompanying notes referred to above form an integral part of these financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's Registration No: 101049W / E300004

Sd/-

per **Adarsh Ranka**

Partner

Membership No.: 209567

Place: Bengaluru

Date: 24 April 2023

for and on behalf of the Board of Directors of

Vikas Telecom Private Limited

Sd/-

Sd/-

Sd/-

Jitendra Virwani

Director

DIN: 00027674

Place: Bengaluru

Date: 24 April 2023

Raghu Sapra

Director

DIN: 08455937

Place: Bengaluru

Date: 24 April 2023

Gautham Nambiar

Company Secretary

Membership No: F12376

Place: Bengaluru

Date: 24 April 2023

Vikas Telecom Private Limited
CIN: U64202KA1992PTC083998

Statement of Profit and Loss

(all amounts in Rs. million unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	26	6,804.69	6,686.69
Interest income	27	281.51	353.36
Other income	28	13.42	33.43
Total Income		7,099.62	7,073.48
Expenses			
Operating and maintenance expenses	29	791.06	736.62
Employee benefit expense	30	1.01	3.25
Other expenses	31	380.84	512.57
Total Expenses		1,172.91	1,252.44
Earnings before finance costs, depreciation, amortization and tax		5,926.71	5,821.04
Depreciation expense	32	934.75	987.78
Amortization expense	32	1,014.18	1,079.27
Finance costs	33	3,339.35	3,912.91
Profit / (Loss) for the year before tax		638.43	(158.92)
Tax expenses:	44		
Current tax		64.00	0.38
Tax adjustments relating to previous years		-	11.54
Deferred tax charge / (credit)		318.63	(159.25)
Tax expense		382.63	(147.33)
Profit / (Loss) for the year		255.80	(11.59)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		255.80	(11.59)
Profit / (Loss) per equity share:			
Equity shares of par value of Rs. 10 each			
- Basic and diluted (Rs. per share)	34	39.26	(1.78)
Significant accounting policies	3		

The accompanying notes referred to above form an integral part of these financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's Registration No: 101049W / E300004

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

Sd/-

Sd/-

Sd/-

Sd/-

per **Adarsh Ranka**
Partner
Membership No.: 209567
Place: Bengaluru
Date: 24 April 2023

Jitendra Virwani
Director
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Raghu Sapra
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Gautham Nambiar
Company Secretary
Membership No: F12376
Place: Bengaluru
Date: 24 April 2023

Vikas Telecom Private Limited
CIN: U64202KA1992PTC083998

Statement of cash flow

(all amounts in Rs. million unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Profit /(Loss) before tax	638.43	(158.92)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation expense	934.75	987.78
Amortisation expense	1,014.18	1,079.27
Finance costs	3,339.35	3,912.91
Loss/(Profit) on sale of investment properties	0.01	-
Profit on sale of mutual funds	(6.89)	(26.19)
Liabilities no longer required written back	(3.43)	(6.61)
Interest income	(281.51)	(353.36)
Operating profit before working capital changes Working capital adjustments	5,634.89	5,434.88
Trade receivables	(8.30)	127.38
Other financial assets (current and non-current)	940.51	2,719.51
Other assets (current and non-current)	(23.63)	35.45
Trade payables	51.51	15.86
Other financial liabilities (current and non-current)	26.11	(87.75)
Other liabilities (current and non-current)	(20.53)	(188.80)
Cash generated from operating activities before taxes	6,600.56	8,056.53
Taxes (paid)/ refund received (net)	134.62	(199.66)
Net cash generated from operating activities	6,735.18	7,856.87
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	(2,269.05)	(921.83)
Loans repaid by related parties	2,500.00	-
Redemption of deposits with banks (including lien accounts) (net)	44.21	155.31
Redemption in mutual funds (net)	6.89	26.19
Interest received	281.13	354.30
Net cash generated from/(used in) investing activities	563.18	(386.03)
Cash flow from financing activities		
Repayments of borrowings	(23,989.27)	(4,667.60)
Proceeds from borrowings	20,079.95	694.48
Interest paid	(3,403.83)	(3,817.52)
Net cash generated used in financing activities	(7,313.15)	(7,790.64)
Net decrease in cash and cash equivalents	(14.79)	(319.80)
Cash and cash equivalents at the beginning of the year	145.47	465.27
Cash and cash equivalents at the end of the year	130.68	145.47
Components of cash and cash equivalents (refer note 14)		
Balances with banks		
- in current accounts	130.68	138.31
- in escrow accounts	-	7.16
	130.68	145.47

Significant accounting policies

3

The accompanying notes referred to above form an integral part of these financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's Registration No: 101049W / E300004

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

Sd/-

Sd/-

Sd/-

Sd/-

per **Adarsh Ranka**
Partner
Membership No.: 209567
Place: Bengaluru
Date: 24 April 2023

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 24 April 2023

Raghu Sapra
Director
DIN: 08455937
Place: Bengaluru
Date: 24 April 2023

Gautham Nambiar
Company Secretary
Membership No: F12376
Place: Bengaluru
Date: 24 April 2023

Vikas Telecom Private Limited

CIN: U64202KA1992PTC083998

Statement of changes in equity for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

A. Equity share capital*

Particulars	No. of Shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Balance as at 1 April 2021	3,877,688	38.78
Add: Class A equity shares converted to ordinary equity shares	2,637,348	26.37
Balance as at 31 March 2022	6,515,036	65.15
Balance as at 1 April 2022	6,515,036	65.15
Add: Issued during the year	-	-
Balance as at 31 March 2023	6,515,036	65.15
Particulars	No. of Shares	Amount
Class A Equity Shares		
Class A Equity shares of Rs. 10 each issued, subscribed and fully paid		
Balance as at 1 April 2021	2,637,348	26.37
Add: Issued during the year	-	-
Less: Class A equity shares converted to ordinary equity shares	(2,637,348)	(26.37)
Balance as at 31 March 2022	-	-
Balance as at 1 April 2022	-	-
Add: Issued during the year	-	-
Balance as at 31 March 2023	-	-

*Also refer note 17

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Vikas Telecom Private Limited

CIN: U64202KA1992PTC083998

Statement of changes in equity for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

B. Other Equity**

Particulars	Other equity							Total
	Securities premium	General reserve	Equity component of Compulsorily convertible debentures	Equity component of Optionally convertible debentures	Retained earnings	Debenture redemption reserves	Capital reserve	
Balance as at 1 April 2021	25,254.31	50.00	2,152.59	1,575.09	(7,348.11)	-	(24,739.36)	(3,055.48)
Loss for the year	-	-	-	-	(11.60)	-	-	(11.60)
Adjustment to securities premium balance account (refer note 46)	(25,254.31)	-	-	-	7,348.11	-	17,906.20	-
Other comprehensive income	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	50.00	2,152.59	1,575.09	(11.60)	-	(6,833.16)	(3,067.08)
Balance as at 1 April 2022	-	50.00	2,152.59	1,575.09	(11.60)	-	(6,833.16)	(3,067.08)
Additions during the year	-	-	-	-	-	244.20	-	244.20
Profit for the year	-	-	-	-	255.80	-	-	255.80
Transfer to debenture redemption reserves	-	-	-	-	(244.20)	-	-	(244.20)
Other comprehensive income	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	50.00	2,152.59	1,575.09	-	244.20	(6,833.16)	(2,811.28)

**Also refer note 18

Significant accounting policies (refer note 3)

The accompanying notes referred to above form an integral part of these financial

statements. As per our report of even date attached.

for S R Batliboi & Associates LLP

Chartered Accountants

ICAI Firm's Registration No: 101049W / E300004

for and on behalf of the Board of Directors of

Vikas Telecom Private Limited

Vikas Telecom Private Limited
CIN: U64202KA1992PTC083998

Statement of changes in equity for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

Sd/-

per Adarsh Ranka

Partner

Membership No.: 209567

Place: Bengaluru

Date: 24 April 2023

Sd/-

Jitendra Virwani

Director

DIN: 00027674

Place: Bengaluru

Date: 24 April 2023

Sd/-

Raghu Sapra

Director

DIN: 08455937

Place: Bengaluru

Date: 24 April 2023

Sd/-

Gautham Nambiar

Company Secretary

Membership No: F12376

Place: Bengaluru

Date: 24 April 2023

1 Company background

Vikas Telecom Private Limited ("VTPL" or "the Company") was incorporated on 29 June 1992 having registered office at Royal Oaks, Embassy Golflinks Business Park Off Intermediate Ring Road, Bengaluru-560071. The Company has constructed office buildings forming IT SEZ and Non-SEZ parks in Bangalore. The operations of the Company comprise of real estate developments, leasing of commercial real estate and maintenance of the buildings.

2 Basis of preparation

Statement of compliance to Ind AS

These financial statements have been prepared 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 relevant rules issued thereunder and other accounting principles generally accepted in India, and other relevant provisions of the Act. The financial statements were approved for issue by the Company's Board of Directors on 24 April 2023.

Basis of Business Combination

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the standalone statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values and no goodwill or deferred tax is recognised.

In case the acquisition is a business combination, purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in Shareholders' equity.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Changes in accounting policies and disclosures New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards. These amendments had no impact on the financial statements of the Company.

2 Basis of preparation (continued)

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

These amendments had no impact on the financial statements of the Company.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the financial statements of the Company.

There were certain amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2023, but either the same are not relevant or do not have an impact on the financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company’s functional currency and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian Rupees has been rounded off to nearest million, except shares and per share data.

3.2 Basis of measurement

The financial statements are prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair values (refer accounting policies regarding financial instrument).

3.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.4 Measurement of fair values

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to

measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3 Significant accounting policies (continued)

3.4 Measurement of fair values (continued)

The Company has an established control framework with respect to the measurement of fair values. The Company engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

While measuring the fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

3.5 Use of judgements and estimates

The preparation of Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

a) Judgements

Information about critical judgements in applying accounting policies that have the most significant affect on the amounts recognised in the financial statements is included in the following notes:

i) Classification of lease arrangements as finance lease or operating lease - Note 3.11

ii) Classification of assets as investment properties or as property, plant and equipment - Notes 3.7 and 3.6

iii) Business Combinations

At the time of acquisition, the Company considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Company accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of services provided by the acquiree.

iv) In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Estimating the acquisition date fair value of the identifiable assets acquired, useful life thereof and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management. Changes in these judgments, estimates and assumptions can materially affect the results of operations.

Significant judgement involved in the purchase price allocation of the assets acquired and liabilities assumed on account of Business Combination and deferred tax accounting on the resultant fair value accounting- Note on Basis of Business Combination.

b) Assumptions and estimations uncertainties

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment to the financial statements are included in the following notes:

i) Note 3.7 & 3.6 : Useful lives of Investment property and Property, Plant and Equipment.

ii) Note 3.14 : Valuation of financial instruments.

iii) Note 3.18: Recognition of deferred tax asset on carried forward losses and recognition of minimum alternate tax credit: availability of future taxable profit against which tax losses carried forward can be used.

iv) Note 5, Note 6 and Note 3.14 as regards determination of fair value of investment properties including investment properties under development and impairment of non-financial assets being investment properties including investment properties under development and property plant and equipment.

3.6 Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress. Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation

Depreciation is provided on the straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment as follows:

Vikas Telecom Private Limited
CIN: U64202KA1992PTC083998

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. millions unless otherwise stated)

Asset category	Estimated useful life (in years)
Computers	3 years

3 Significant accounting policies (continued)

3.6 Property, plant and equipment (continued)

Upfront premium paid under lease-cum-sale agreements to acquire land where the Company has an option to purchase the land at the end of/ during the lease term are not amortised over the lease period.

When parts of an item of plant and equipment have different useful lives, they are treated as separate components and depreciated over their respective estimated useful lives.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively. Pro-rata depreciation is provided on all property, plant & equipment purchased or sold during the year.

Property, plant & equipment are de-recognized when the entity transfers control of the same to the buyer. Further the entity also derecognises property, plant & equipment when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

3.7 Investment properties

Investment properties is property held for long-term rental yields or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The cost of the assets not ready for their intended use before such date, are disclosed as investment properties under development. Subsequent to initial recognition, investment properties is measured at cost less accumulated depreciation and accumulated impairment losses (if any).

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Initial direct costs incurred by the Company in negotiating and arranging an operating lease are added to the carrying amount of the respective investment property and are amortized over the lease term on the same basis as the lease income.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Though the Company measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized when the entity transfers control of the same to the buyer. Further the entity also derecognises investment properties when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

On transition to Ind AS (i.e. April 01, 2016), the Company has elected to continue with the carrying value of all Investment properties / property plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Investment properties/ property, plant and equipment.

Depreciation

Depreciation on Investment Properties is provided on the straight line method over their estimated useful lives. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

The estimated useful lives of items of investment properties are as follows:

Class of asset	Management estimate of useful life (years)
Buildings	5-60 years
Plant and machinery	20-35 years
Furniture and fixtures	10-15 years
Electrical equipment	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Pro-rata depreciation is provided on properties purchased or sold during the year.

Plant and machinery, furniture and fixtures and electrical equipment which are physically attached to the building are considered as part of the investment property.

3 Significant accounting policies (continued)

3.8 Intangible assets

Intangible assets are recorded at their acquisition cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Cost of an item of intangible assets comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

Right to use trademark: The earnings potential of trade name/ trademark can at times be substantial. A trademark is recognized on a reporting Company's balance sheet as an intangible asset separate from goodwill because it satisfies either of the following two tests:

-It arises from legal rights (a trademark is essentially a bundle of rights)

-It is capable of being sold, transferred, and licensed separately from other assets of the acquiring company.

CAM service rights are contract-based intangible assets, which represent the value of contractual rights that arise from contractual arrangements. An entity establishes relationships with its customers through certain contracts, these customer relationships arise from contractual rights. CAM service rights are recognised at their fair value as at the date of acquisition, these are subsequently amortised on a straight-line basis, over their estimated contractual lives.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortization in the Statement of profit and loss.

Pro-rata amortization is provided on intangible assets purchased or sold during the year.

The estimated useful lives of items of intangible assets are as follows:

Class of asset	Management estimate of useful life (years)
Software	3 years
Right to use brand	5 years
CAM Service Rights	5 years

3.9 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition of investment properties and property, plant and equipment or construction of an asset which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings. Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.10 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Income from Finance Lease

For assets let out under finance lease, the Company recognises a receivable at an amount equal to the net investment.

Rental income from investment properties

Rental income from investment properties is recognised as part of revenue from operations in the statement of profit and loss on a

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. millions unless otherwise stated)

straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. Contingent rents are recognised as revenue in the period in which they are earned on a receipt basis.

3 Significant accounting policies (continued)

3.10 Revenue recognition (continued) Recognition

of dividend and interest income

Dividend income is recognised in statement of profit and loss on the date on which the Company's right to receive payment is established.

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to either the gross carrying amount of a financial asset; or the amortized cost of financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.11 Leases

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the Company. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a lessor

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

ii. Assets held under leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Rental income arising is accounted for on a straight-line basis over the lease term. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option.

iii. Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

3 Significant accounting policies (continued)

3.12 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences arising on foreign exchange transactions settled and from translations during the year are recognised in the Statement of Profit and Loss of the year except exchange differences arising from the translation of the items which are recognised in Other Comprehensive Income.

3.13 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand, deposits held at call with bank or financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cashflow, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding book/bank overdrafts as they are considered an integral part of the Company's cash management.

3.14 Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair value through other comprehensive income (FVOCI) - debt investment;
- Fair value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit and loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

Debt instrument

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected and;

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. millions unless otherwise stated)

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

3 Significant accounting policies (continued)

3.14 Financial instruments (continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iv. Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

3 Significant accounting policies (continued)

3.14 Financial instruments (continued)

v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

vi. Compound financial instruments

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not measured subsequently.

Interest related to the financial liability is recognised in profit and loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

3.15 Impairment of assets

Impairment of financial instruments

The Company recognizes allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due for 180 days or more; or
- the restructuring of a loan or advance by the Company on terms that in the material assessment of the Company it would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for the financial assets measured at amortized cost are deducted from the gross carrying amount of assets. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

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(all amounts in Rs. millions unless otherwise stated)

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due. The Company considers a financial asset to be in default when: (i) the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or (ii) the financial asset is 180 days or past due, without any security.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for the financial assets measured at amortized cost are deducted from the gross carrying amount of assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of the amounts due.

3 Significant accounting policies (continued)

3.15 Impairment of assets (continued)

Majority of the financial assets of the Company pertain to trade and other receivables. Considering the nature of business, the Company does not foresee any credit risk on its trade and other receivables which may cause an impairment. As per the agreement with tenants, the receivables are covered by clause of payment security mechanism which ensures receipt of all trade receivables. Also, the Company does not have any past history of significant impairment of trade and other receivables.

Impairment of non-financial assets

The Company's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents smallest group of assets that generates cash inflows that are largely independent of the cash inflows or other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss unless it reverses previous revaluation credited to equity, in which case it is charged to equity. In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

3.16 Embedded derivatives

When the Company becomes a party to a hybrid contract with a host that is not an asset within the scope of Ind AS 109 Financial Instruments, it identifies whether there is an embedded derivative. Embedded derivatives are separated from the host contract and accounted for separately in accordance with Ind AS 109 if the host contract is not a financial asset and certain criteria are met. The Company does not hold any derivative financial instruments.

3.17 Provisions and contingencies

The Company recognises a provision when there is a present obligation (legal or constructive) as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract

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(all amounts in Rs. millions unless otherwise stated)

exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

If the effect of the time value of money is material, provisions are discounted.

3.18 Taxes

Income-tax comprises of Current Tax and deferred tax. It is recognised to profit and loss account except to the extent an item recognised directly in equity or other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Tax impact of timing difference which arise during the tax holiday period are recognised only to the extent of those differences which are reversed after the tax holiday period.

Deferred tax is not recognised for:

Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

3 Significant accounting policies (continued)

3.18 Taxes (continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognized or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Tax impact of timing difference which arise during the tax holiday period are recognised only to the extent of those differences which are reversed after the tax holiday period.

Deferred tax or liabilities acquired in the Business Combination are recognised and measured in accordance with Ind AS 12 Income Taxes.

Minimum alternate tax ('MAT')

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

3.19 Earnings per share

The basic earnings/(loss) per share is computed by dividing the net profit/ (loss) attributable to owner's of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/(loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

3.20 Segment reporting

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in the business of business of development, maintenance and lease of office space and related interiors and has no other primary reportable segments. The Board of Directors of the Company allocate the resources and assess the performance of the Company, thus are the Chief Operating Decision

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(all amounts in Rs. millions unless otherwise stated)

Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation and amortisation during the year are all as reflected in the financial statements. As the Company operates in India alone, no separate geographical segment is disclosed.

3.21 Statement of Cash flow

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

3.22 Distribution policy

In terms of the REIT Regulations and Net Distributable Cash Flow (NDCF) framework which prescribes for the minimum amount of NDCF to be distributed to Embassy Office Parks REIT:

Not less than 90% of the NDCF of the Company are required to be distributed to the Embassy Office Parks REIT, in proportion to its shareholding in the Company, subject to applicable provisions of the Companies Act, 2013.

The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the Company, (ii) Principal repayment of Shareholder Debt, (iii) dividend declared by the Company and received by Embassy Office Parks REIT.

3.23 Earnings before finance costs, depreciation, amortisation and tax

The Company has elected to present earnings before finance cost, depreciation, amortisation and tax as a separate line item on the face of the Statement of Profit and Loss. The Company measures earnings before finance cost, depreciation, amortisation and tax on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortisation expense, finance cost and tax expense.

3 Significant accounting policies (continued)

3.24 Employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably. There are no employees as at 31 March 2023.

3.25 Recent pronouncements

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

Ind AS 1, Presentation of Financial Statements

An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

An entity may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error.

Deferred tax related to leases and decommissioning, restoration and similar liabilities

Ind AS 12, Income Taxes, exempt an entity from recognising a deferred tax asset or liability in particular circumstances. Despite this exemption, an entity shall recognise a deferred tax asset—to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised—and a deferred tax liability for all deductible and taxable temporary differences associated with

(i) right-of-use assets and lease liabilities; and

(ii) decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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Vikas Telecom Private Limited**CIN: U64202KA1992PTC083998****Notes to the financial statements for the year ended 31 March 2023**

(all amounts in Rs. million unless otherwise stated)

4 A Property, Plant and Equipment

Reconciliation of carrying amount for the year ended 31 March 2023

Particulars	Owned		Total
	Computers	Land	
Gross Block (cost or deemed cost):			
As at 1 April 2021	5.49	16.92	22.41
Additions	0.50	-	0.50
As at 31 March 2022	5.99	16.92	22.91
As at 1 April 2022	5.99	16.92	22.91
Additions	0.11	-	0.11
As at 31 March 2023	6.10	16.92	23.02
Accumulated depreciation			
As at 1 April 2021	4.04	-	4.04
Charge for the year	1.21	-	1.21
As at 31 March 2022	5.25	-	5.25
As at 1 April 2022	5.25	-	5.25
Charge for the year	0.32	-	0.32
As at 31 March 2023	5.57	-	5.57
Carrying amounts (net):			
As at 31 March 2023	0.53	16.92	17.45
As at 31 March 2022	0.74	16.92	17.66

(i) Refer note 19 for information on the charge created.

(ii) Refer note 35 for disclosure of contractual commitments for the acquisition of Property, Plant and equipment

(iii) On transition to Ind AS (i.e. April 01, 2016), the Company has elected to continue with the carrying value of all property plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Vikas Telecom Private Limited

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Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

4 B Capital work-in-progress

Particulars	As at 31 March 2023	As at 31 March 2022
Hotel and convention centre	602.16	306.53
Total	602.16	306.53

Capital work-in-progress ageing schedule

Status	Amount in IPUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2023					
Projects in progress	295.63	75.67	71.29	159.57	602.16
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2022					
Projects in progress	75.67	71.29	115.89	43.68	306.53
Projects temporarily suspended	-	-	-	-	-

Borrowing cost capitalised

i) Additions to Capital work in progress include borrowing cost amounting to Rs. 31.30 million as at 31 March 2023 (31 March 2022 : Rs 41.98 million) on the basis of capitalisation rate on Weighted average borrowing cost (WABC) at 7.97% p.a. (31 March 2022 : 10.47% p.a.)

ii) As on 31 March 2023 and 31 March 2022, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on original approved plan.

Movement of capital work-in-progress

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	306.53	230.86
Add - Additions to Capital work in progress during the year	295.63	75.67
Less - Capitalisation to Property, plant & equipment during the year	-	-
Closing balance	602.16	306.53

Vikas Telecom Private Limited

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Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

5 Investment properties

Reconciliation of carrying amount for the year ended 31 March 2023

Particulars	Tangible, Owned				Total (A)	Land (refer note (ii))		Grand Total (A + B + C)
	Building	Plant and Machinery	Furniture and Fixtures	Electrical Equipment		Freehold (B)	Leasehold land (C)	
Gross Block (cost or deemed cost):								
As at 1 April 2021	22,253.48	4,484.60	461.87	241.16	27,441.11	396.05	113.00	27,950.16
Additions	341.90	73.28	3.59	56.83	475.60	-	-	475.60
As at 31 March 2022	22,595.38	4,557.88	465.46	297.99	27,916.71	396.05	113.00	28,425.76
As at 1 April 2022	22,595.38	4,557.88	465.46	297.99	27,916.71	396.05	113.00	28,425.76
Additions	123.01	73.82	-	29.56	226.39	-	-	226.39
Disposals	-	(0.07)	-	-	(0.07)	-	-	(0.07)
As at 31 March 2023	22,718.39	4,631.63	465.46	327.55	28,143.03	396.05	113.00	28,652.08
Accumulated depreciation								
As at 1 April 2021	2,425.74	996.04	222.55	63.03	3,707.36	-	-	3,707.36
Charge for the year	681.75	235.70	37.59	31.53	986.57	-	-	986.57
As at 31 March 2022	3,107.49	1,231.74	260.14	94.57	4,693.93	-	-	4,693.93
As at 1 April 2022	3,107.49	1,231.74	260.14	94.57	4,693.93	-	-	4,693.93
Charge for the year	626.96	239.49	36.43	31.55	934.43	-	-	934.43
Disposals	-	(0.06)	-	-	(0.06)	-	-	(0.06)
As at 31 March 2023	3,734.45	1,471.17	296.57	126.12	5,628.30	-	-	5,628.30
Carrying amounts (net):								
As at 31 March 2023	18,983.94	3,160.46	168.89	201.43	22,514.73	396.05	113.00	23,023.78
As at 31 March 2022	19,487.90	3,326.14	205.32	203.43	23,222.78	396.05	113.00	23,731.84

- i) The above owned assets held as investment properties have been leased out to lessees / held for lease on operating lease basis. Refer note no 37 for details of operating lease.
- ii) The Company had earlier entered into lease-cum sale agreement for the land located in Embassy Tech Village with Karnataka Industrial Area Development Board (KIADB) for a period of 20 years commencing from 16 June 2006. As per the lease agreement KIADB shall sell the land to the Company at any time during the tenure of the lease or on expiry of the lease period, if the Company has performed all the conditions contained in the agreement and committed no breach thereof. The Company had converted the leasehold land measuring 100.775 acres into a freehold land as per the sale deed entered with Karnataka Industrial Areas
- iii) Plant and Machinery, Furniture and Fixtures and Electrical Equipment are physically attached to the Buildings and are an integral part of it, therefore, they are considered as a part of investment properties.
- iv) Investment properties comprises a commercial building and other assets forming part of building, that is leased to third parties. The license agreement entered with tenants may or may not contain an initial non- cancellable period. Subsequent renewals of these license agreements are negotiated with the tenants and historically the average renewal period ranges between three and five years.
- (v) Refer note 19 and 41 for information on the charge created. The above investment properties have been provided as security to its holding entity for the Non-convertible debentures issued.
- (vi) Refer note 35 for disclosure of contractual commitments for the acquisition of Investment properties
- (vii) Additions to investment property and investment property under development include borrowing cost amounting to Rs.171.37 million (31 March 2022: Rs.120.80 million) on the basis of capitalisation rate on Weighted average borrowing cost (WABC) at 8.10% p.a. (31 March 2022 : 10.47% p.a.)

5 Investment Properties (continued)

Amounts recognised in statement of profit and loss for investment properties

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rental income derived from investment properties	5,802.23	5,614.80
Less: Direct operating expenses from investment properties that generated rental income (including repairs and maintenance).	(322.74)	(285.90)
Less: Direct operating expenses from investment properties that did not generating rental income (including repairs and maintenance).	(39.46)	(17.78)
Profit arising from investment properties before depreciation, amortization and indirect expenses	5,440.03	5,311.12
Less: Depreciation expense and amortisation of CAM Service rights	(1,854.43)	(1,906.57)
Profit arising from investment properties before indirect expenses	3,585.60	3,404.55

Determination of fair values

The fair value of investment property as at 31 March 2023 and 31 March 2022 has been determined by a independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued.

The independent external professional property valuers have considered valuation technique discounted cash flows in arriving at the fair value as at the reporting date. These valuation methods involve certain estimates. The management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

All resulting fair value estimates for investment properties are included in level 3.

Fair values

Particulars	Completed office	Under construction	Total
Fair Value at 31 March 2023	88,275	18,597	1,06,872
Fair Value at 31 March 2022	91,327	13,427	1,04,754

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Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

6 Investment properties under development (IPUD):

Investment properties under development comprises of upcoming buildings in Embassy TechVillage.

The building/block wise details is as follows:

Particulars	As at	As at
	31 March 2023	31 March 2022
Block 8 office	2,426.07	995.24
Others	561.09	4.69
	2,987.16	999.93

i. Investment properties under development ageing

Status	Amount in IPUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2023					
Projects in progress	1,987.24	515.17	207.66	277.09	2,987.16
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2022					
Projects in progress	515.17	207.66	135.50	141.60	999.93
Projects temporarily suspended	-	-	-	-	-

ii. As on 31 March 2023 and 31 March 2022, there are no IPUD projects whose completion is overdue or has exceeded the cost, based on approved plan.

iii. Movement of investment properties under development (IPUD)

Particulars	As at	As at
	31 March 2023	31 March 2022
Opening balance	999.93	484.76
Add - Additions to Investment properties under development during the year	2,086.66	607.58
Less - Capitalisation to Investment properties during the year	(99.43)	(92.41)
Closing balance	2,987.16	999.93

7 Intangible assets

Reconciliation of carrying amount for the year ended 31 March 2023

Particulars	Owned			Total
	Computer software	Right to use brand	CAM Service Rights	
Gross carrying amount (cost or deemed cost):				
As at 1 April 2021	6.88	891.20	4,600.00	5,498.08
Additions	-	-	-	-
As at 31 March 2022	6.88	891.20	4,600.00	5,498.08
As at 1 April 2022	6.88	891.20	4,600.00	5,498.08
Additions	-	-	-	-
As at 31 March 2023	6.88	891.20	4,600.00	5,498.08
Accumulated amortization				
As at 1 April 2021	5.96	638.67	306.67	951.30
Amortization for the year	0.92	158.36	920.00	1,079.28
As at 31 March 2022	6.88	797.03	1,226.67	2,030.58
As at 1 April 2022	6.88	797.03	1,226.67	2,030.58
Amortization for the year	-	94.18	920.00	1,014.18
As at 31 March 2023	6.88	891.20	2,146.67	3,044.76
Carrying amounts (net):				
As at 31 March 2023	-	-	2,453.33	2,453.33
As at 31 March 2022	-	94.18	3,373.33	3,467.49

8 Loans

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Loans to related parties (refer note 41)	-	2,500.00
	-	2,500.00

9 Other non-current financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Fixed deposits with banks (refer note A below)	50.89	95.09
Interest accrued but not due on deposits	0.51	0.14
Finance lease receivable (refer note 38)	45.76	148.18
Unbilled revenue	856.44	809.51
Security deposits		
- to others	163.74	156.07
	1,117.34	1,208.99

Note A:

Fixed deposits pledged against Bank loans	50.89	95.09
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10 Deferred Tax Asset (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities on		
Impact of difference between Property, Plant and Equipment and Investment Properties as per financials and tax books	(2,869.56)	(2,658.56)
Unbilled revenue	(358.09)	(386.24)
Fair valuation of security deposit (net of deferred income on security deposit)	(12.96)	(17.40)
Deferred tax assets on		
Others	47.94	39.21
Tax losses	3,380.21	3,529.15
Minimum Alternate Tax credit entitlement	91.59	91.59
	279.13	597.75

- i) The Company has recognized MAT credit entitlement amounting to Rs.91.59 million (31 March 2022: Rs.91.59 million) based on the expected future taxable income basis which it shall be able to adjust the aforementioned MAT credit entitlement.
- ii) The Company has brought forward unabsorbed depreciation amounting to Rs.10,968.11 Million (31 March 2022:Rs.10,099.44 Million).
- iii) Deferred tax assets on unabsorbed depreciation have been recognized in the books to the extent it is probable that the taxable profits will be available against which the losses can be utilised.

11 Non-current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax, net of provision for tax	218.75	353.37
	218.75	353.37

12 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured considered good		
Capital advances		
- to related parties (refer note 41)	11.68	17.37
- to others	938.10	1,023.79
Prepayments	5.80	11.66
Paid under protest to government authorities	2.88	-
	958.46	1,052.82

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

13 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, Considered good		
Trade receivables		
- to related parties (refer note 41)	0.36	-
- others	31.69	23.75
Credit impaired	-	-
Less: Allowances for impairment losses	-	-
	32.05	23.75

a. The Company's exposure to credit and currency risks, trade receivables ageing schedule based on requirement of Schedule III and loss allowances related to trade receivables is disclosed in Note 42.

14 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	130.68	138.31
- in escrow accounts	-	7.16
	130.68	145.47

15 Other current financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Receivable under finance lease (refer note 38)	102.31	396.64
Unbilled revenue	168.32	295.72
Unbilled maintenance charges	67.78	55.82
Security deposits		
- to related parties (refer note 41)	105.00	105.00
Receivable for sale of Co-developer rights	-	482.92
	443.41	1,336.10

16 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Advance for supply of goods and rendering of services		
- from others	2.47	8.70
Balances with government authorities	91.39	50.20
Prepayments	15.04	23.38
	108.90	82.28

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17 Equity share capital

Particulars	As at	As at
	31 March 2023	31 March 2022
Authorised capital		
64,000,000 (31 March 2022: 64,000,000) equity shares of Rs. 10 each	640.00	640.00
50,000 (31 March 2022: 50,000) redeemable preference shares of Rs. 10 each	0.50	0.50
Issued, subscribed and fully paid-up		
6,515,036 (31 March 2022: 6,515,036) equity shares of Rs.10 each.	65.15	65.15
	65.15	65.15

A Equity shares

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Number of shares outstanding at the beginning of the year	6,515,036	65.15	3,877,688	38.78
Add: Class A equity shares converted to ordinary equity shares	-	-	2,637,348	26.37
Number of shares outstanding at the end of the year	6,515,036	65.15	6,515,036	65.15

b) Rights, preferences and restrictions attached to equity shares:

Each holder of equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder's meeting. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts existed as at the balance sheet date. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Equity shareholders holding more than 5% of equity shares in the Company:

Name of the Promoter	As at 31 March 2023		As at 31 March 2022	
	% of holding	No. of shares	% of holding	No. of shares
Embassy Office Parks REIT*	100.00%	6,515,036	100.00%	6,515,036
	100.00%	6,515,036	100.00%	6,515,036

* Refer note 46

d) Buyback of shares and shares allotted by way of bonus shares:

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares during the period of five years immediately preceding the balance sheet date, further the Company has not issued shares for consideration other than cash during the period of five years immediately preceding the balance sheet date.

B Class A Equity shares

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is given as below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Number of shares outstanding at the beginning of the year	-	-	2,637,348	26.37
Less: shares converted to ordinary equity shares	-	-	(2,637,348)	(26.37)
Number of shares outstanding at the end of the year	-	-	-	-

b) Rights, preferences and restrictions attached to Class A equity shares:

Each holder of Class A equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder's meeting. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting. In the event of liquidation of the Company, the holders of Class A equity shares will be entitled to receive the amounts as stipulated in Amended Articles of Association. However, no such preferential amounts existed as at the balance sheet date. The distribution will be in proportion to the number of Class A equity shares held by the shareholders.

c) Buyback of shares and shares allotted by way of bonus shares:

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares during the period of five years immediately preceding the balance sheet date, further the Company has not issued shares for consideration other than cash during the period of five years immediately preceding the balance sheet date.

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

17 Equity share capital (continued) C

Shareholding of Promoters

As at 31 March 2023

Name of the Promoter	Shares held by Promoters				% Change during the year ended 31 March 2023
	No. of shares as at 31 March 2023	% of total shares as at 31 March 2023	No. of shares as at 1 April 2022	% of total shares as at 1 April 2022	
	Embassy Office Parks REIT *	6,515,036	100.00%	6,515,036	
Total	6,515,036	100.00%	6,515,036	100.00%	0.00%

As at 31 March 2022

Name of the Promoter	Shares held by Promoters				% Change during the year ended 31 March 2022
	No. of shares as at 31 March 2022	% of total shares as at 31 March 2022	No. of shares as at 1 April 2021	% of total shares as at 1 April 2021	
	Embassy Office Parks REIT *	6,515,036	100.00%	3,877,688	
Total	6,515,036	100.00%	3,877,688	40.00%	60.00%

* Refer note 46

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18 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Reserves and surplus*		
(i) Other Reserves		
General reserve		
Balance at the beginning of the year	50.00	50.00
Additions during the year	-	-
Balance as at the end of the year	50.00	50.00
(ii) Securities premium		
Balance at the beginning of the year	-	25,254.31
Additions during the year	-	-
Adjustment in accordance with the scheme of arrangement (refer note 46)	-	(25,254.31)
Balance as at the end of the year	-	-
(iii) Retained earnings		
Balance at the beginning of the year	(11.60)	(7,348.11)
Adjustment in accordance with the scheme of arrangement (refer note 46)	-	7,348.11
Add: Surplus/(deficit) in the statement of profit and loss	255.80	(11.60)
Transfer to debenture redemption reserves	(244.20)	-
Balance as at the end of the year	-	(11.60)
(iv) Equity portion of optionally convertible debentures	1,575.09	1,575.09
(v) Equity portion of compulsorily convertible debentures	2,152.59	2,152.59
(vi) Capital reserve		
Balance at the beginning of the year	(6,833.16)	(24,739.36)
Additions during the year	-	-
Adjustment in accordance with the scheme of arrangement (refer note 46)	-	17,906.20
Balance as at the end of the year	(6,833.16)	(6,833.16)
(vii) Debenture redemption reserves		
Balance at the beginning of the year	-	-
Additions during the year	244.20	-
Balance as at the end of the year	244.20	-
	(2,811.28)	(3,067.08)

* Refer note 46

Nature and purpose of other reserves:

General reserve

This represents transfer of debenture redemption reserve on redemption of debentures. The reserve can be utilised in accordance with the specific requirements of Companies Act, 2013

Securities premium

Amounts received on (issue of shares) in excess of the par value has been classified as securities premium. The reserve can be utilized in accordance with the provision of Section 52(2) of Companies Act, 2013.

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, total comprehensive income/(loss) in the year after tax is transferred from the statement of profit and loss to the retained earnings.

Equity portion of optionally convertible redeemable debentures

It represents the equity component arising on fair valuation of the optionally convertible redeemable debentures as required under Ind AS

Equity portion of compulsory convertible redeemable debentures

It represents the equity component arising on fair valuation of the debentures as required under Ind AS 109.

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

18 Other equity (continued)

Capital reserve

During year ended March 31, 2021 the Company had entered into a restructuring scheme of arrangement with Embassy Real Estate Developments and Services Private Limited, ("Demerger Company") for transfer of certain assets and liabilities at agreed values for a consideration which will be settled by issuance of Redeemable Preference shares ("RPS").

The scheme was subsequently approved by Hon'ble National Company Law Tribunal ("NCLT") vide order no CP (CAA) No 43/BB/2020 dated 1 December 2020 upon which the same shall be effective.

The excess of the consideration over the net book value of assets less liabilities is adjusted in Capital Reserve.

The balance Capital Reserve represents resultant capital reserve on account of scheme of arrangement. (refer note 46)

Debenture redemption reserve

Company has issued Non-Convertible Debentures during the current year and as per the provisions of the Companies Act, 2013, Company is required to create debenture redemption reserve out of the profits available for payment of dividend.

19 Non-current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Terms loans		
- from banks (Refer note A)	10,398.37	14,814.91
Debentures (Refer note A)	4,940.92	-
Overdraft		
- from banks (Refer note A)	1,385.38	-
Unsecured		
Terms loans		
- from banks (Refer note A)	-	196.71
Loan from related parties (Refer note B)	13,410.85	19,022.30
	30,135.52	34,033.92

- A) Details of security, repayment and interest on term loans from banks (including current maturities of non-current borrowings):** Term loans from Axis Bank Limited as at 31 March 2023: Rs. Nil (31 March 2022: Rs. 196.71 million). The unamortized upfront fees on borrowings amounts to Rs. Nil (31 March 2022: Rs. 3.29 million). :-

a) Repayment and interest terms	As at 31 March 2023	As at 31 March 2022
From Bank		
Repayable by way of a single bullet repayment at the end of 48th month from date of first disbursement i.e. 9 February 2026	-	196.71
Axis Bank facility interest rate of 3 months T-Bill rate + applicable spread*		

*The loan has been foreclosed as on 31 January 2023.

- (ii) Term loans (including current maturities of non-current borrowings) from Deutsche Bank and HSBC Bank as at 31 March 2023: Rs. 5,191.25 million (31 March 2022: Rs. 14,803.30 million). The unamortized upfront fees on borrowings amounts to Rs. 21.25 million (31 March 2022: Rs. 59.20 million). The loan is secured by:-**

- a) First pari passu charge on mortgage on the underlying parcel 5 land and buildings and blocks thereon measuring to 2.43 million square feet at Embassy Tech Village, Bengaluru.
b) First charge by way of hypothecation of the receivables of the above Buildings of Embassy TechVillage, Bengaluru.
c) A debt service reserve account with 1 months equivalent of ensuing repayment obligations in form of interest bearing deposit

d) Repayment and interest terms	As at 31 March 2023	As at 31 March 2022
From Bank		
Repayable in structured monthly instalments with no moratorium	5,191.25	7,404.34
HSBC Bank facility interest rate of lender's on MCLR, currently 8.25% p.a.		
Deutsche Bank facility interest rate of 3 months T-Bill rate + applicable spread*	-	7,398.97

*The loan has been foreclosed in the month of August 2022.

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

19 Non-current borrowings (continued)

- (iii) **Term loans (including current maturities of non-current borrowings) from HSBC Bank as at 31 March 2023: Rs. 1,046.64 million (31 March 2022: Rs. 145.12 million). The unamortized upfront fees on borrowings amounts to Rs. 3.50 million (31 March 2022: Rs. 4.88 million). The loan is secured by:-**

- a) First pari passu charge on mortgage on the underlying parcel 5 land and buildings and blocks thereon measuring to 2.43 million square feet at Embassy Tech Village, Bengaluru.
b) First charge by way of hypothecation of the receivables of the above Buildings of Embassy TechVillage, Bengaluru.
c) A debt service reserve account with 1 months equivalent of ensuing repayment obligations in form of interest bearing deposit

d) Repayment and interest terms	As at 31 March 2023	As at 31 March 2022
From Bank		
Repayable as bullet payment on 29 October 2025. The loan carries an interest rate of lender's 3M T-Bill rate + applicable spread, currently 8.25% p.a.	446.50	145.12
Repayable as bullet payment on 29 October 2025. The loan carries an interest rate of lender's 3M T-Bill rate + applicable spread, currently 8.48% p.a.	600.14	-

- (iv) **Term loans (including current maturities of non-current borrowings) from ICICI Bank as at 31 March 2023: Rs. 2,952.83 million (31 March 2022: Rs. Nil). The unamortized upfront fees on borrowings amounts to Rs. 1.46 million (31 March 2022: Rs. Nil). The loan is secured by:-**

- a) First pari passu charge on mortgage on the underlying parcel 5 land and buildings and blocks thereon measuring to 2.43 million square feet at Embassy Tech Village, Bengaluru.
b) First charge by way of hypothecation of the receivables of the above Buildings of Embassy TechVillage, Bengaluru.

c) Repayment and interest terms	As at 31 March 2023	As at 31 March 2022
From Bank		
Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 1 Year MCLR plus applicable spread, currently 7.95%	983.71	-
Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 1 Year MCLR plus nil spread, currently 8.10% p.a.	1,969.12	-

- (v) **Overdraft facility availed as sublimit of Term loan (including current maturities of non-current borrowings) from ICICI Bank as at 31 March 2023: Rs. 748.50 million (31 March 2022: Rs. Nil). The unamortized upfront fees on borrowings amounts to Rs. 1.50 million (31 March 2022: Rs. Nil). The loan is secured by:-**

- a) First pari passu charge on mortgage on the underlying parcel 5 land and buildings and blocks thereon measuring to 2.43 million square feet at Embassy Tech Village, Bengaluru.
b) First charge by way of hypothecation of the receivables of the above Buildings of Embassy TechVillage, Bengaluru.

c) Repayment and interest terms	As at 31 March 2023	As at 31 March 2022
From Bank		
Repayable by way of a three annual instalments from the date of first drawdown. The debt carries interest of 1 Year MCLR plus applicable spread, currently 8.10 % p.a.	748.50	-

The Company uses this long term Overdraft facility to park temporary excess funds and utilises such temporary excess funds as and when needed and therefore not considered as loan repayment or drawdown for the purpose of NDCF computation.

- (vi) **Term loans (including current maturities of non-current borrowings) from AXIS Bank as at 31 March 2023: Rs. 1,219.39 million (31 March 2022: Rs. Nil). The unamortized upfront fees on borrowings amounts to Rs. 1.20 million (31 March 2022: Rs. Nil). The loan is secured by:-**

- a) First pari passu charge on mortgage on the underlying parcel 5 land and buildings and blocks thereon measuring to 2.43 million square feet at Embassy Tech Village, Bengaluru.
b) First charge by way of hypothecation of the receivables of the above Buildings of Embassy TechVillage, Bengaluru.

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

19 Non-current borrowings (continued)

c) A debt service reserve account with 3 months equivalent of ensuing repayment obligations in form of interest bearing deposit

d) Repayment and interest terms	As at 31 March 2023	As at 31 March 2022
From Bank		
Repayable in 3 annual instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 1 Year MCLR, currently 8.10 % p.a.	1,219.39	-

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

19 Non-current borrowings (continued)

(vii) **Overdraft facility availed as sublimit of Term loan (including current maturities of non-current borrowings) from AXIS Bank as at 31 March 2023: Rs. 747.73 million (31 March 2022: Rs. Nil). The unamortized upfront fees on borrowings amounts to Rs. 2.27 million (31 March 2022: Rs. Nil). The loan is secured by:-**

- First pari passu charge on mortgage on the underlying parcel 5 land and buildings and blocks thereon measuring to 2.43 million square feet at Embassy Tech Village, Bengaluru.
- First charge by way of hypothecation of the receivables of the above Buildings of Embassy TechVillage, Bengaluru.

c) **Repayment and interest terms**

	As at	As at
	31 March 2023	31 March 2022

From Bank

Repayable by way of a three annual instalments from the date of first drawdown.	747.73	-
The debt carries interest of 1 Year MCLR, currently 7.95 % p.a.		

The Company uses this long-term Overdraft facility to park temporary excess funds and utilises such temporary excess funds as and when needed and therefore not considered as loan repayment or drawdown for the purpose of NDCF computation.

(viii) **4,940.92 million (31 March 2022: Nil) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each** During August 2022, company 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 described above were listed on the Bombay Stock Exchange on 5 September 2022.

Security term

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 2.08 times as at 31 March 2023, which is higher than the limit of 1.85 times stipulated in the debenture trust deed dated 29 August 2022.

(ix) **Details of utilisation of proceeds of issue of VTPL Series I NCD 2022 as on 31 March 2023 are as follows:**

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation up to 31 March 2023	Unutilised amount as at 31 March 2023
Towards part refinancing of the outstanding portion of the existing loan	4,950.00	4,950.00	-
Total	4,950.00	4,950.00	-

(x) **Disclosure required under SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018**

1. Details of non-convertible debentures are as

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
VTPL Series I NCD 2022	Secured	-	31 March 23	29 August 25	30 June 23

2. Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the above NCDs.

3. Other requirements as per Guidelines for issuance of debt securities by regulations of SEBI (LODR) Regulations, 2015

Particulars	As at
	31 March 2023
Asset cover ratio (refer a below)	0.28
Debt - equity ratio (refer b below)	(11.02)
Debt - service coverage ratio (refer c below)	1.88
Interest-service coverage ratio (refer d below)	1.85
Net worth (refer e below)	(2,746.13)

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

19 Non-current borrowings (continued)

(x) Disclosure required under SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 (continued) Note

-: Comparison for 31 March 2022 is not provided as the Non convertible debentures were issued during the year.

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

- a) Asset cover ratio = Total borrowings* / Gross asset value as computed by independent valuers
b) Debt equity ratio = Total borrowings* / Total Equity**
c) 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]
d) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit)
e) Net worth = Equity share capital + Other equity
* Total borrowings = Long-term borrowings + Short-term borrowings
**Total Equity = Equity share capital + Other equity

(xi) Disclosure required under SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, updated as on 13 April, 2022

Particulars	Details
Name of the Company	Vikas Telecom Private Limited
CIN	U64202KA1992PTC083998
Outstanding borrowing of the Company as on 31 March 2023 (in Rs. million)	Rs. 16,847.26
Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	AAA / Stable - CRISIL Ratings Limited
Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

B) Details of security, repayment and interest on loan from related parties including interest accrued but not due

Embassy Office Parks REIT (balance as at 31 March 2023: Rs. 13,410.85 million (31 March 2022: Rs.19,022.30 million)

a) Unsecured loan from holding entity.

b) Repayment and interest terms	As at	As at
	31 March 2023	31 March 2022
Interest : 12.50% per annum. The Lender may reset the rate of interest applicable to all or any tranche of the loan amount on: (i) any drawdown date; and (ii) any interest payment date prior to the repayment date, by giving a notice of not less than 5 (five) days to the borrower, provided that pursuant to any such reset, the interest rate shall continue to be not less than 12.50% per annum and not more than 14.00% per annum for any disbursements of the loan amount out of the proceeds obtained by lender by listing its units.	13,410.85	19,022.30
Repayment:		
(a) Bullet repayment on the date falling at the end of 15 (fifteen) years from the first drawdown date.		
(b) Early repayment option (wholly or partially) is available to the Company.		

C) There are no defaults in repayment of principal and interest to lenders as on 31 March 2023 and 31 March 2022.

D) There were no requirements of filing quarterly returns or statements of current assets with banks in respect of any loan

20 Other non-current financial liabilities

Particulars	As at	As at
	31 March 2023	31 March 2022
Lease deposits	873.99	1,035.32
Capital creditors		
- to others	45.38	19.41
	919.37	1,054.73

21 Other non-current liabilities

Particulars	As at	As at
	31 March 2023	31 March 2022
Deferred lease rentals	97.41	154.62
	97.41	154.62

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

19 Non-current borrowings (continued)

22 Current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Current maturities of long-term borrowings		
- from banks (Refer note 19A)	11.74	133.51
Overdraft		
- from banks (Refer note 19A)	110.85	-
	122.59	133.51

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

23 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises (refer note below)		
- related parties (refer note 41)	-	20.43
- others	15.47	28.59
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- related parties (refer note 41)	99.38	14.49
- others	13.28	16.55
	128.13	80.06

23 Trade payables (continued)

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act, 2006").

Particulars	As at 31 March 2023	As at 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	15.47	49.01
The amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006. (refer note 1 below)	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Note 1 : No interest has been paid by the Company during the year.

Note 2: Refer note 42 for ageing based on requirement of Schedule III

24 Other Current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Lease deposits	2,696.26	2,448.53
Capital creditors		
- to related parties (refer note 41)	40.92	-
- to others	412.80	533.44
Other liabilities		
- to related parties (refer note 41)	73.33	16.92
- to others	127.19	105.69
	3,350.50	3,104.58

25 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues	102.14	54.40
Advance from customers	93.90	43.03
Unearned income	3.27	17.28
Deferred lease rentals	101.90	149.78
Others	64.00	-
	365.21	264.49

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

26 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Facility rentals (refer note 37, 41)	5,802.23	5,614.80
Revenue from contracts with customers		
- Maintenance services (refer note 41)	955.60	994.72
Income from finance lease (refer note 38)	43.57	72.06
Other operating income	3.29	5.11
	6,804.69	6,686.69

Note: Contract balances

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables (refer note 13)	32.05	6.62
Unbilled maintenance charges (refer note 15)	67.78	55.82

Revenue recognised over a period of time	For the year ended 31 March 2023	For the year ended 31 March 2022
Maintenance Services	955.60	994.72

27 Interest income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income		
- on fixed deposits with banks	2.45	5.59
- on loans given to related parties (refer note 41)	258.56	312.50
- on income tax refund	13.62	-
- others	6.88	35.27
	281.51	353.36

28 Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit on sale of mutual funds	6.89	26.19
Liabilities no longer required written back	3.43	6.61
Miscellaneous income (refer note 41)	3.10	0.63
	13.42	33.43

29 Operating and maintenance expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Power and fuel (net) (refer note 41)	25.58	56.74
Property management fees (refer note 41)	195.02	196.98
Repairs and maintenance to		
- common area maintenance (refer note 41)	428.85	432.93
- buildings (refer note 41)	27.12	7.46
- plant and machinery (refer note 41)	102.15	32.19
- others (refer note 41)	12.34	10.32
	791.06	736.62

30 Employee benefit expense*

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	0.75	2.94
Contribution to provident and other funds	-	0.01
Staff welfare	0.26	0.30
	1.01	3.25

*Refer note 3.24

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

31 Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Legal and professional charges (refer note 41)	51.19	58.80
Auditor's remuneration (refer note below)	4.21	3.77
Insurance	34.96	32.32
Rates and taxes	8.03	7.17
Property tax	267.68	281.77
Marketing and advertising expenses (refer note 41)	14.39	22.38
Bank charges	0.18	0.06
Loss on sale of assets	0.01	-
Miscellaneous expenses	0.19	106.30
	380.84	512.57

Auditor's remuneration (excludes Goods and service tax)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
As auditor		
- statutory audit	2.61	2.44
- limited review	1.28	1.33
Reimbursement of expenses	0.32	-
	4.21	3.77

32 Depreciation and amortization expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Property, Plant and Equipment	0.32	1.21
Depreciation on Investment Properties	934.43	986.57
Amortization of intangible assets	1,014.18	1,079.27
	1,948.93	2,067.05

33 Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest cost on financial liabilities at amortised cost		
- on borrowings from banks and financial institutions	784.23	1,003.73
- on debentures Series I	188.19	-
- on loan from related parties (refer note 41)	2,228.67	2,649.90
- others	0.02	1.04
Other borrowing costs (refer note 41)	0.05	0.06
Unwinding of discount on financial liabilities - lease deposits	138.19	258.18
	3,339.35	3,912.91

Gross interest expense for the year ended 31 March 2023 is Rs. 3,542.02 million (31 March 2022: Rs 4,075.69 million) and interest capitalised for the year ended 31 March 2023 is Rs. 202.67 million (31 March 2022: Rs 162.78 million).

34 Earnings/loss per share

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders (after adjusting for saving in interest or dividend expenses, net of taxes) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computations:

(i) Reconciliation of earnings used in calculating earnings per share:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit /(Loss) after tax for calculating basic and diluted EPS	255.80	(11.59)
Weighted average number of shares*	6,515,036	6,515,000
Earnings / (Loss) Per Share		
- Basic (Rupees/share)	39.26	(1.78)
- Diluted (Rupees/share)	39.26	(1.78)

*The Company has no potential dilutive equity shares

The weighted average number of shares have been computed prorata basis 3,877,688 shares issued to Embassy office parks REIT and 3,956,022 shares held by Embassy office ventures private limited cancelled pursuant to scheme of arrangement on 17 February 2022 (Refer note 46)

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

35 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
a) Claims against the Company not acknowledged as debt in respect of Income-Tax matters (refer note (i))	25.17	29.70
b) Claims against the Company not acknowledged as debt in respect of Indirect tax matters (refer note (ii))	4.31	4.31
c) Other matters (refer note (iii))	120.73	120.73
Capital commitments		
a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	4,289.36	4,077.96

Based on management's best estimate, information currently available and basis expert opinion obtained by the Company, no provisions have been made for above claims as at 31 March 2023. The Company will continue to monitor developments to identify significant uncertainties and change in estimates, if any, in future period.

(ia) The Company was reassessed u/s. 153C read with 143(3) of the Income Tax Act, 1961 for the AY 2003-04 and 2004-05. Certain additions u/s. 68 were made and tax demand of Rs.25.17 million was raised. The Company filed an appeal against the demand order before CIT(A) which was upheld in favour of Company quashing the demand raised. Aggrieved by the CIT(A) order, Income Tax Department filed an appeal before ITAT, Delhi which was dismissed and resultantly the income tax department filed an appeal before Hon'ble High Court of Karnataka which was also dismissed for want of jurisdiction. The Income tax department has now preferred an appeal before the Hon'ble High Court of Delhi. Accordingly, the Company has disclosed Rs.25.17 million (31 March 2022: Rs.25.17 million) as contingent liability.

(ib) The Company was assessed u/s. 143(3) of the Income Tax Act, 1961 for AY 2018-19 with additions made u/s. 69C and u/s. 14A and a tax demand of Rs.2.67 million was raised. The Company has preferred an appeal against the assessment order before the CIT(A). Thereafter the 143(3) order was rectified by the assessing officer on account of mistake apparent from record and accordingly the demand was increased to Rs.10 million. The Company has provided for the same in the financial statements and therefore disclosed Rs.Nil (31 March 2022: Rs. 2.67 million) as contingent liability.

(ic) The Company was assessed u/s. 201 of the Income Tax Act, 1961 for AY 2020-21 for short deduction of taxes and interest thereon and interest on late deduction with a tax demand of Rs.1.87 million. The Company has filed an appeal against the assessment order before the CIT(A). The order was received in June 2022 dismissing the appeal. Pursuant to the CIT(A) order, the Company has paid Rs.1.87 million in the current financial year. Therefore, the Company has disclosed Nil (31 March 2022: Rs.1.87 million) as contingent liability.

(ii) The Customs department issued demand notice to the Oil Suppliers of the Company with a demand of Rs.4.31 million for the period 1 April 2015 to 15 February 2016 denying duty benefit on the procurement of diesel. The Oil Suppliers have subsequently raised the demand on the Company. Consequently, Company preferred an appeal before the SEZ commissioner which was rejected by the Commissioner and aggrieved by the order, Company filed a Writ Petition before the Hon'ble High Court of Karnataka and obtained an Interim stay order from the Court on 9 February 2017 which is still in force. Accordingly, a sum of Rs.4.31 million (31 March 2022: Rs.4.31 million) has been disclosed as contingent liability.

(iii) Company has received a demand note dated 14 August 2020 and 29 September 2020 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to Rs.138.64 million in relation to issuance of a no-objection certificate (NOC) for a proposed project commercial building on land parcel. Company has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the Company and seeking to, inter-alia, (i) quash the demand notice dated 14 August 2020 and 29 September 2020; and (ii) issuance of NOC to Company. Company has obtained an ad-interim direction from the High Court of Karnataka on 17 November 2020 wherein the court has granted stay of demand notice on 14 August 2020 and 29 September 2020 limited to advance probable prorata charges and beneficiary charges and has further instructed the Company to pay the prescribed fee for issuance of NOC. Pursuant to the same, Company has made payments on 29 December 2020 and 30 December 2020 amounting to Rs.17.91 million towards NOC charges and treated water charges and the balance amount of Rs.120.73 million towards advance probable prorata charges and BCC charges which have been stayed by the Hon'ble High Court of Karnataka have been shown as contingent liability (31 March 2022: Rs.120.73 million). Additionally, Company has received the NOCs dated 30 December 2020 from BWSSB with respect to the above.

(iv) A search under section 132 of the Income Tax Act was conducted on 1 June 2022 on the Company. Further, the Company have received reassessment notice u/s 148 of the Income Tax Act for AY 2019-20 for which the Company is in the process of filing returns u/s 148. As on the date of the financial statements, the Company has not received any demand notice.

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

36 Segment reporting

Operating Segment

An operating segment is a component of the Company that engages in business activities from which it may earn / revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segments and assess their performance. The Company's business activities fall within one component namely, "Leasing of immovable properties". Accordingly separate disclosure as per the requirements of Ind AS 108 excluding Ind AS adjustments, Operating Segments, are not applicable. The Company operates only in India, hence, geographical disclosure is not applicable.

Information about major customers -

The revenue from the below customers constitutes more than 10 percent of the Company's total revenue.

Customer	For the year ended 31 March 2023	For the year ended 31 March 2022
Total Revenue	6,712.74	6,465.73
Customer 1	1,011.69	863.69
Customer 2	1,009.63	725.67
	2,021.32	1,589.36

37 Leases

Company as Lessor Operating

leases

The Company is primarily engaged in the business of development and leasing of office space and related interiors and accordingly has leased its properties under both cancellable and non-cancellable operating lease agreement.

The Company has entered into operating lease arrangements with its lessees. The total lease rental income recognised in the statement of profit and loss for the year ended 31 March 2023 is Rs.5,802.23 million (31 March 2022: Rs.5,614.80 million). This includes rental income on straight lining and amortisation of deferred lease rental of Rs 45.1million (31 March 2022: Rs 143.79 million).

Future minimum lease

The future minimum lease rental receivable under non-cancellable operating leases in aggregate are as follows: (refer note below)

Particulars	As at 31 March 2023	As at 31 March 2022
Not later than one year	1,961.99	3,070.47
Later than one year and not later than five years	2,480.68	3,350.24
Later than five years	9,253.24	9,376.94
	13,695.91	15,797.65

38 Finance leases

The Company has provided fit-outs to the tenants through finance leases. Total finance income on net investment in lease recognized in the statement of profit and loss for the year ended 31 March 2023 is Rs. 43.57 million (31 March 2022: Rs 72.06 million). The future minimum lease receivables in respect of non-cancellable lease for fit outs given on finance lease are as follows:

As at 31 March 2023

Particulars	Minimum lease payments	Unearned finance income	Present value of minimum lease payments
Not later than one year	119.81	17.50	102.31
Later than one year and not later than five years	53.09	7.33	45.76
Later than five years	-	-	-
	172.90	24.83	148.07

As at 31 March 2022

Particulars	Minimum lease payments	Unearned finance income	Present value of minimum lease payments
Not later than one year	440.18	43.54	396.64
Later than one year and not later than five years	172.92	24.74	148.18
Later than five years	-	-	-
	613.10	68.28	544.82

39 No managerial remuneration is payable to directors during the year ended 31 March 2023 (31 March 2022: Nil)

40 Expenditure on Corporate social responsibility (CSR) activities

Since the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended 31 March 2023 and 31 March 2022

41 Related parties disclosures

(i) Names of related parties and description of relationship:

A. Enterprises and individuals who exercise control

Holding entity

Embassy Office Parks REIT

Manager of holding entity

Embassy Office Parks Management Services Private Limited

B. Other related parties with whom transactions have taken place during the year

Associates, Companies and firms under common control

VTV Infrastructure Management Private Limited
 Embassy Services Private Limited
 Embassy Energy Private Limited
 Technique Control Facility Management Private Limited
 Wework India Management Private Limited
 Sarla Infrastructure Private Limited
 Lounge Hospitality LLP
 Mac Charles India Limited
 Next Level Experiences LLP
 Embassy Property Developments Private Limited
 Umbel Properties Private Limited
 Bangalore Paints Private Limited
 Babblar Marketing Private Limited
 Embassy Real Estate and Development Services Private Limited

C. Directors and Key management personnel

Rajan Munirathinam Ganesan (upto 22 August 2022)
 Raghu Sapra
 Vikaash Khdloya
 Jitendra Mohandas Virwani (w.e.f 30 August 2022)
 Gautham Nambiar (w.e.f 30 August 2022)
 Donnie Dominic George (w.e.f 11 October 2022)

(There are no transactions with key managerial personnel)

(ii) Related party transactions:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Facility rentals		
Wework India Management Private Limited	133.54	131.15
Sarla Infrastructure Private Limited	107.48	93.60
Facility maintenance income		
Wework India Management Private Limited	26.97	26.97
Sarla Infrastructure Private Limited	19.77	-
Interest income		
Sarla Infrastructure Private Limited	258.56	312.50
Property management fees		
Embassy Office Parks Management Services Private Limited	185.02	186.98
Lounge Hospitality LLP	10.00	10.00
Power and fuel		
Embassy Energy Private Limited	411.74	-
Mac Charles India Limited	69.47	-
Interest expenses (including capitalized)		
Embassy Office Parks REIT	2,231.41	2,767.96
Amount receivable on behalf of		
VTV Infrastructure Management Private Limited	0.30	-

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

41 Related parties disclosures (continued)

(ii) Related party transactions: (continued)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Project cost incurred (capitalised)		
Embassy Property Developments Private Limited	76.59	15.53
Embassy Services Private Limited	10.31	-
Technique Control Facility Management Private Limited	3.81	-
Umbel Properties Private Limited	0.16	-
Bangalore Paints Private Limited	0.27	-
Babblar Marketing Private Limited	0.17	-
Reimbursement of expenses - Legal and Professional fees		
Embassy Office Parks REIT	21.38	13.87
Embassy Office Parks Management Services Private Limited	1.86	5.46
Technique Control Facility Management Private Limited	0.64	-
Reimbursement of expenses - Advertisement		
Embassy Office Parks REIT	14.39	12.99
Embassy Office Parks Management Services Private Limited	-	2.09
Common area maintenance		
Embassy Services Private Limited	102.33	94.17
Lounge Hospitality LLP	-	0.22
Technique Control Facility Management Private Limited	148.65	146.22
Repairs and maintenance - building		
Embassy Services Private Limited	0.87	-
Technique Control Facility Management Private Limited	0.27	-
Repairs and maintenance - Plant & Machinery		
Technique Control Facility Management Private Limited	1.82	-
Lounge Hospitality LLP	0.26	-
Repairs and maintenance - Others		
Technique Control Facility Management Private Limited	0.02	-
Next Level Experiences LLP	0.17	-
Liabilities no longer required written back		
Embassy Property Developments Private Limited	-	0.10
Bank guarantee commission Paid		
Umbel Properties Private Limited	0.05	-
Bank guarantee commission received		
Embassy Office Parks REIT	0.05	-
Reimbursement of expenses - Property Tax		
Sarla Infrastructure Private Limited	28.62	-
Loans repayment received		
Sarla Infrastructure Private Limited	2,500.00	-
Long term borrowings availed		
Embassy Office Parks REIT	1,192.50	-
Short term borrowings availed		
Embassy Office Parks REIT	1,790.97	95.00
Long term borrowings repaid		
Embassy Office Parks REIT	4,373.96	4,366.64
Short term borrowings repaid		
Embassy Office Parks REIT*	4,220.97	198.15

* Includes repayment of long term loan converted to short term loan during the year ended 31 March 2023 of Rs.2,430 million (31 March 2022 : Rs.103.15 million).

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

41 Related parties disclosures (continued)

(iii) Amounts outstanding as at the balance sheet date:

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current Loans - Loans		
Sarla Infrastructure Private Limited	-	2,500.00
Other non-current assets - Capital advance		
Embassy Property Developments Private Limited	-	17.38
Bangalore Paints Private Limited	11.68	-
Advance for supply of goods and rendering of services		
Embassy Services Private Limited	-	8.47
Trade receivables		
VTV Infrastructure Management Private Limited	0.30	-
Embassy Office Parks REIT	0.06	-
Other Current assets - Security deposits		
Embassy Energy Private Limited	105.00	105.00
Non-current borrowings		
Embassy Office Parks REIT	13,410.85	19,022.30
Trade payables		
Lounge Hospitality LLP	19.99	9.19
Embassy Real Estate and Development Services Private Limited	5.19	5.30
Technique Control Facility Management Private Limited	-	20.43
Embassy Services Private Limited	19.20	-
Mac Charles India Limited	5.30	-
Embassy Energy Private Limited	42.59	-
Embassy Office Park Management Services Private Limited	6.36	-
Next Level Experiences LLP	0.17	-
VTV Infrastructure Management Private Limited	0.57	-
Capital creditors		
Embassy Property Developments Private Limited	29.69	-
Bangalore Paints Private Limited	1.20	-
Babbler Marketing Private Limited	0.27	-
Embassy Services Private Limited	9.76	-
Other liabilities		
Embassy Office Park Management Services Private Limited	12.05	0.82
Embassy Office Parks REIT	-	1.77
VTV Infrastructure Management Private Limited	-	1.61
Lounge Hospitality LLP	9.00	-
Technique Control Facility Management Private Limited	13.67	12.72
Embassy Energy Private Limited	38.61	-
Corporate guarantee given		
Embassy Office Parks REIT (Note B)	26,000.00	26,000.00
Corporate guarantee taken		
Umbel Properties Private Limited (Note A)	300.00	300.00

Note A: The Company has availed bank overdraft, bank guarantee and letter of credit facility from a bank amounting to Rs.300 million (31 March 2022: Rs.300 million). In this regard, Umbel Properties Private Limited, a fellow subsidiary, has given corporate guarantee to bank along with charge on certain assets of Umbel Properties Private Limited.

Note B : The Company has provided a corporate guarantee to its holding entity, namely Embassy office parks REIT amounting to Rs.26,000 million for the Non-convertible debentures availed by the holding entity.

42 Financial instruments - fair value measurement and risk management

A. The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value		Fair value	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Financial assets: measured at amortised cost.				
Loans (current and non-current)	-	2,500.00	-	-
Fixed deposits with banks (non-current)	50.89	95.09	-	-
Cash and cash equivalents	130.68	145.47	-	-
Trade receivables	32.05	23.75	-	-
Other financial assets	1,509.87	2,450.00	-	-
Total	1,723.49	5,214.31	-	-
Financial liabilities: measured at amortised cost.				
Borrowings (current and non-current)	30,258.11	34,167.43	-	-
Trade payables	128.13	80.06	-	-
Lease deposits (current and non-current)	3,570.25	3,483.85	-	-
Other financial liabilities	699.62	675.46	-	-
Total	34,656.11	38,406.80	-	-

The fair value of cash and cash equivalents, fixed deposits, trade receivables, loans taken and given, borrowings, lease deposits, trade payables and other financial assets and liabilities approximate their carrying amounts and hence the same has not been disclosed in the table above.

B. Measurement of fair values

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2023 and 31 March 2022.

Determination of fair values:

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair Value.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (refer note ii below)
- liquidity risk (refer note iii below)
- market risk (refer note iv below)

(i) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Board of directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of directors is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

42 Financial instruments - fair value measurement and risk management (continued)

C. Financial risk management (continued)

(ii) Credit risk

Credit risk is the potential financial loss resulting from the failure of tenants or counterparties of the Company, to settle its financial and contractual obligations, as and when they fall due.

The Company has an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimize potential credit risk. Credit evaluations are performed by the Company before lease agreements are entered into with prospective tenants. Security in the form of bankers' guarantees, corporate guarantees or cash security deposits are obtained upon the commencement of the lease.

The Company establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific tenants or counterparties.

The allowance account is used to provide for impairment losses. Subsequently when the company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated and have low or no risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

At 31 March 2023, the carrying amount of the Company's most significant customer is Rs 20.28 million (31 March 2022: Rs 19.53 million)

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables.

a) Trade Receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Expected credit loss (ECL) assessment for corporate customers as at 31 March 2023 and 31 March 2022.

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

The Company uses an allowance matrix to measure the expected credit loss of trade receivables from individual customers.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if the payments are more than 180 days past due.

The following table provides ageing of trade receivables along with information about the exposure to credit risk and expected credit loss for trade receivables:

As at 31 March 2023

Particulars	Outstanding for the following periods from due date of payments					
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	-	32.05	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross receivables	-	32.05	-	-	-	-
Provision amount	-	-	-	-	-	-
Net carrying amount	-	32.05	-	-	-	-

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42 Financial instruments - fair value measurement and risk management (continued)

C. Financial risk management (continued) As at 31 March 2022

Particulars	Outstanding for the following periods from due date of payments					
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	20.30	2.95	0.46	0.04	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross receivables	20.30	2.95	0.46	0.04	-	-
Provision amount	-	-	-	-	-	-
Net carrying amount	20.30	2.95	0.46	0.04	-	-

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	-	14.15
Amount written off during the year	-	(14.15)
Allowances for credit loss during the year	-	-
Balance at the end of the year	-	-

b) Cash and cash equivalents (including bank balances and fixed deposits with banks):

The Company holds cash and cash equivalents of Rs.130.68 million (31 March 2022: Rs.145.47 million) and fixed deposits with bank of Rs.50.89 million (31 March 2022: Rs.95 million).The cash and cash equivalents and fixed deposits with bank are mainly held with scheduled banks. The Company considers that its cash and cash equivalents and fixed deposits with bank have low credit risk based on the external credit ratings of counterparties.

c) Loans and security deposits (classified as other financial assets):

Expected credit loss for loans and security deposits is as follows:

Particulars	Period ended	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of impairment provision
Loss at 12 months ECL	As at 31 March 2023	268.74	-	-	268.74
	As at 31 March 2022	2,761.07	-	-	2,761.07

d) Other financial assets:

The Company considers that its other financial assets which mainly represents unbilled revenue with its tenants and have low credit risk based on its nature and other security available.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. the Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

42 Financial instruments - fair value measurement and risk management (continued)

C. Financial risk management (continued)

Contractual Cashflows

As at 31 March 2023	Carrying Amount as at 31 March 2023	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Borrowings (current and non-current) ⁽¹⁾	30,258.11	124.69	16,762.69	-	13,410.85	30,298.23
Trade payables	128.13	128.13	-	-	-	128.13
Lease deposits ⁽²⁾	3,570.25	2,714.63	1,019.05	72.95	-	3,806.63
Other financial liabilities	699.62	654.24	45.38	-	-	699.62
	34,656.11	3,621.69	17,827.12	72.95	13,410.85	34,932.61
As at 31 March 2022						
As at 31 March 2022	Carrying Amount as at 31 March 2022	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Borrowings (current and non-current) ⁽¹⁾	34,167.43	228.51	249.12	14,762.50	19,022.16	34,262.29
Trade payables	80.06	80.06	-	-	-	80.06
Lease deposits ⁽²⁾	3,483.85	2,552.26	959.08	326.64	-	3,837.98
Other financial liabilities	675.46	656.05	19.41	-	-	675.46
	38,406.80	3,516.88	1,227.61	15,089.14	19,022.16	38,855.79

(1) As at 31 March 2023, includes future cash outflow toward estimated interest on borrowings except short term borrowings, wherein the principal amount has been considered

(2) The lease deposit carrying amount is reflected at discounted value and the cash flows is reflected at undiscounted cash flows

Following table provides detailed ageing for trade payables:

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payments				
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	15.47	-	-	-
(ii) Others	-	112.66	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Net carrying amount	-	128.13	-	-	-

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payments				
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	49.01	-	-	-
(ii) Others	-	31.05	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Net carrying amount	-	80.06	-	-	-

Financing arrangement

The Company had Rs. 1,059.40 million (31 March 2022: Rs.1,850 million) undrawn borrowing facilities from banks at the end of the reporting year.

(iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency risk

The following table analyses the foreign currency risk from monetary assets and liabilities as at year ended 31 March 2023:

Particulars	Rs in million	
	USD	Total
Other financial liabilities	0.68	0.68

The following table analyses the foreign currency risk from monetary assets and liabilities as at year ended 31 March 2022:

Particulars	Rs in million	
	USD	Total
Other financial liabilities	-	-

42 Financial instruments - fair value measurement and risk management (continued)

C. Financial risk management (continued)

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities.

Particulars	Profit or loss		Equity, net of tax	
	5%	-5%	5%	-5%
Change in USD rate				
Other financial liabilities as at 31 March 2023	(0.03)	0.03	(0.02)	0.02
Other financial liabilities as at 31 March 2022	-	-	-	-

The Company does not have any unhedged foreign currency exposure as on 31 March 2023 except for those disclosed above.

b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

c) Exposure to interest rate risk:

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed-rate instruments:		
<i>Financial assets</i>		
Fixed deposits with banks	50.89	95.09
Security Deposit	268.74	261.07
Inter-corporate loans given	-	2,500.00
	319.63	2,856.16
<i>Financial liabilities</i>		
Borrowings	(18,351.77)	(19,022.30)
Fixed instruments total	(18,032.14)	(16,166.14)
Variable-rate instruments:		
<i>Financial liabilities</i>		
Borrowings (current and non-current)	(11,906.34)	(14,814.91)
Variable rate instruments exposed to interest rate risks total	(11,906.34)	(14,814.91)

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

The fair value interest rate risk is the risk of fluctuations in the value of a financial instrument as a result of fluctuations in the market interest rate. The Company is exposed to fair value interest rate risk as a result of floating rate borrowings from banks and financial institutions.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 1% in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

Particulars	Profit or loss		Equity net of tax	
	+1%	-1%	+1%	-1%
Loans and borrowings as at 31 March 2023	(119.0)	119.06	(84.9)	84.39
Loans and borrowings as at 31 March 2022	(148.1)	148.15	(105.0)	105.01

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43 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity share holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure mainly constitutes debt. The projects are initially funded through construction financing arrangements. On completion, these loans are restructured into lease-rental discounting arrangements. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, Adjusted net debt is Long-term borrowings + Short - term borrowings less Cash and cash equivalents (including book overdraft). Adjusted equity comprises all components of equity

The Company's adjusted net debt to equity ratio at 31 March 2023 and 31 March 2022 was as follows:

Particulars	As at	As at
	31 March 2023	31 March 2022
Total debt	30,258.11	34,167.43
Less: Cash and cash equivalents (refer note 14)	130.68	145.47
Less: Bank balances other than cash and cash equivalents	-	-
Adjusted net debt	30,127.43	34,021.96
Total equity	(2,746.13)	(3,001.93)
Adjusted equity	(2,746.13)	(3,001.93)
Adjusted net debt to adjusted equity ratio	(10.97)	(11.33)

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44 Income tax

(a) Amounts recognised in statement of profit and loss:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax Charge:		
Current year	64.00	0.38
Tax related to earlier years	-	11.54
Deferred Tax Charge Attributable to -		
Relating to origination and reversal of temporary differences	318.63	(159.25)
Tax expense	382.63	(147.33)

(b) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/(Loss) before tax	638.43	(158.92)
Enacted tax rate applicable to the company	34.94%	34.94%
Income tax on accounting profits	223.07	(55.54)
Reconciliation items		
Tax adjustment of prior years	157.62	(91.79)
Others	1.95	-
Tax expense at effective income tax rate	382.64	(147.33)

(c) Refer note 10 for recognised deferred tax assets and liabilities

(d) Unrecognised deferred tax assets:

The Company does not have any unrecognised deferred tax assets

45 Changes in liabilities arising from financing activities

Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	As at 31 March 2023	As at 31 March 2022
Opening financial liability	34,167.42	38,140.54
Cash flows:		
Proceeds from loans and borrowings (net off issue expenses)	20,079.95	694.48
Repayment of borrowings	(23,989.27)	(4,667.60)
Interest paid	(3,403.83)	(3,816.41)
Non-cash adjustments:		
Capitalised borrowing cost	202.67	162.78
Interest expense	3,201.16	3,653.63
Balance at the end of the year	30,258.10	34,167.42

Vikas Telecom Private Limited
CIN: U64202KA1992PTC083998

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Notes to the financial statements for the year ended 31 March 2023
(all amounts in Rs. million unless otherwise stated)

Vikas Telecom Private Limited

CIN: U64202KA1992PTC083998

Notes to the financial statements for the year ended 31 March 2023

(all amounts in Rs. million unless otherwise stated)

46 Scheme of merger

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 EOVP 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 EOVP into the Company is accounted as a common control business combination and accordingly, the financial statements for the year ended March 31 2022 and in respect of prior year comparative period is restated as if business combination had occurred at the beginning of the earliest reporting period presented.

Accordingly, all the assets and liabilities of the EOVP recorded in the books of the Company as at 1 April 2020 have been recorded, on a going concern basis, by the Company at their respective book values as follows- The Company' Net asset as on 1 April 2021 was as follows

Particulars	Amount (Rs. in Million)
Investments	7,993.56
Advance paid for purchase of land	7,150.00
Advance Tax, net of provision for tax	0.24
Cash and bank balances	0.51
Other receivables	88.20
Prepaid expenses	0.25
Balance with Government authorities	1.55
Trade payables	(1.90)
Provision for expenses	(0.50)
Current maturities of long-term borrowings	(243.00)
Statutory dues	(0.05)
Securities Premium	(8,235.12)
Equity portion of Optionally Redeemable Convertible Debentures	(1,575.09)
Equity portion of Compulsorily Convertible Debentures	(2,152.59)
Liability component of 20% fully and compulsorily convertible debentures	(5,624.46)
Retained earnings	2,733.71
Net Assets transferred as at April 1 2020	(A) <u>135.31</u>
Equity shares to be issued in consideration of the above	(B) 38.78
Cancellation of investment held by EOVP in VTPL	(C) 7,993.56
Cancellation of Share capital of VTPL held by EOVP	(D) 39.56
Amount accounted as Capital Reserve in Other Equity	(A-B-C+D) <u>(7,857.7)</u>

Further, in accordance with the provisions of the Scheme:

- The existing 3,956,022 equity shares of Rs. 10 each of the Company held by EOVP is cancelled
- Further, investment of EOVP in equity shares of the Company is cancelled and the share capital in the books of the Company corresponding to such cancelled face value of equity shares is reduced and the difference amounting to Rs. 7,954.00 million is debited to capital reserves
- As a consideration, the Company had to issue and allot 1 fully paid equity share of face value of Rs. 10 each for every 3.14 equity share of face value of Rs. 10 each fully paid-up and 1 fully paid equity share of face value of Rs. 10 each for every 3.72 Class A equity share of face value of Rs. 10 each fully paid-up held in EOVP by Embassy REIT.

Further, in accordance with the scheme, upon the scheme getting effective, the total accumulated losses in the books is adjusted against the Securities premium and any available balance after set-off of the accumulated losses is adjusted against the debit balance of Capital reserve account.

Vikas Telecom Private Limited

CIN: U64202KA1992PTC083998

Notes to the financial statements for the year ended 31 March 2023

47 Ratio Analysis and its elements **

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	% Variance	Reason for variance*
Current ratio	Current Assets	Current Liabilities	0.18	0.44	(59%)	Refer note (i) below
Current ratio (adjusted)	Current Assets	Current liabilities - Current portion of lease deposit and deferred lease rentals	0.61	1.61	(62%)	Refer note (i) below
Debt-equity ratio	Total Debt	Shareholder's Equity	(11.02)	(11.38)	(3%)	
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	1.82	1.55	18%	
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	(8.90%)	0.39%	(2400%)	Refer note (ii) below
Trade receivables turnover ratio	Net credit sales = Revenue from operations	Average Trade Receivable	243.89	76.47	219%	Refer note (iii) below
Trade payable turnover ratio	Total expenses	Average trade payables	11.27	17.36	(35%)	Refer note (iv) below
Net capital turnover ratio	Net sales = Revenue from operations	Average Working capital = Current assets – Current liabilities	(2.59)	(10.44)	(75%)	Refer note (v) below
Net profit ratio	Net Profit	Net sales = Revenue from operations	3.76%	(0.17%)	(2268%)	Refer note (ii) below
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	15.87%	13.55%	17%	
Return on investment	Interest on fixed deposits + Profit on sale of mutual funds + Dividend from mutual funds	Weighted average investments in mutual funds + Weighted average fixed deposits with banks	5.33%	3.44%	55%	Refer note (vi) below

The Company has not disclosed inventory turnover ratio since the Company's business does not require maintenance of inventories.

**Based on the requirements of Schedule III

* Explanation given for change in the ratios which are more than 25% as compared to the preceding year.

Notes:

- (i) Reduction in current financial assets as at 31 March 2023 as compared to 31 March 2022 has resulted in variance in current ratio and current ratio (adjusted).
- (ii) Movement in return on equity ratio and net profit ratio is due to profits earned during the year ended 31 March 2023 as compared to the loss incurred during the year ended 31 March 2022.
- (iii) Decrease in average trade receivables during year ended 31 March 2023 as compared to year ended 31 March 2022 has resulted in improvement in trade receivables turnover ratio.
- (iv) Increase in average trade payable during year ended 31 March 2023 as compared to year ended 31 March 2022 has resulted in variance in trade payables turnover ratio.
- (v) Decrease in working capital balance as at year ended 31 March 2023 as compared to year ended 31 March 2022 led to variance in return on net capital turnover ratio.
- (vi) Increase in interest on fixed deposits and profit on sale of mutual funds for the year ended 31 March 2023 as compared to year ended 31 March 2022 has resulted in improvement in return on investment ratio.

48 The Company does not have any transaction to report against the utilisation of borrowed funds and share premium as notified by MCA pursuant to amended Schedule III.

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's Registration No: 101049W / E300004

for and on behalf of the Board of Directors of

Vikas Telecom Private Limited

Vikas Telecom Private Limited
CIN: U64202KA1992PTC083998

Notes to the financial statements for the year ended 31 March 2023

Sd/-

per **Adarsh Ranka**
Partner
Membership No.: 209567
Place: Bengaluru
Date: 24 April 2023

Sd/-

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 24 April 2023

Sd/-

Raghu Sapra
Director
DIN: 08455937
Place: Bengaluru
Date: 24 April 2023

Sd/-

Gautham Nambiar
Company Secretary
Membership No: F12376
Place: Bengaluru
Date: 24 April 2023



SHORTER NOTICE OF THE THIRTY-FIRST ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the **Thirty-First Annual General Meeting** of the Members of Vikas Telecom Private Limited ("**Company**") will be held on Friday, July 07, 2023 at 1600 Hrs IST at Symphony, WeWork Unit No. 102, Embassy One, Pinnacle, Ground Floor, No. 8, Bellary Road, Dena Bank Colony, Ganganagar, Bengaluru – 560032, Karnataka, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, and note the Report of the Auditors and the Report of the Board of Directors thereon.

SPECIAL BUSINESS:

2. **To approve the appointment of Mr. Jitendra Mohandas Virwani (DIN: 00027674), as a Nominee Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s), amendment(s) thereof or re-enactment(s) thereto, for the time being in force) (the "**Act**"), applicable provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and other applicable laws and also in terms of the Articles of Association of the Company, Mr. Jitendra Mohandas Virwani (DIN: 00027674), who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as a Nominee Director.

RESOLVED FURTHER THAT each of the Directors of the Company or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to give effect to the above resolution(s)."

3. **To approve the appointment of Mr. Donnie Dominic George (DIN: 09762419), as a Nominee Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s), amendment(s) thereof or re-enactment(s) thereto, for the time being in force) (the "**Act**"), applicable provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and other applicable laws and also in terms of the Articles of Association of the Company, Mr. Donnie Dominic George (DIN: 09762419), who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as a Nominee Director.

RESOLVED FURTHER THAT each of the Directors of the Company or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to give effect to the above resolution(s)."



4. **To approve the appointment of Mr. Aravind Maiya (DIN: 08481898), as a Nominee Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s), amendment(s) thereof or re-enactment(s) thereto, for the time being in force) (the "Act"), applicable provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and other applicable laws and also in terms of the Articles of Association of the Company, Mr. Aravind Maiya (DIN: 08481898), who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as a Nominee Director.

RESOLVED FURTHER THAT each of the Directors of the Company or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to give effect to the above resolution(s).”

5. **To ratify the remuneration of Cost Auditors of the Company for the Financial Year ending March 31, 2024.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the explanatory statement annexed to the Notice, to be paid to M/s. GSR & Associates, Cost Accountants (Firm Reg. No. 000069), the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the Financial Year ending March 31, 2024, be and is hereby ratified.

RESOLVED FURTHER THAT each of the Directors of the Company or the Company Secretary, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution.”

By order of the Board of Directors
For and on behalf of **Vikas Telecom Private Limited**

Sd/-

Gautham Nambiar
Company Secretary & Compliance Officer
F12376

Place: Bengaluru
Date: July 05, 2023

Address: Royal Oaks, Embassy GolfLinks Business
Park, Off Intermediate Ring Road,
Bengaluru – 560071, Karnataka

NOTES:

1. Corporate Members intending to send their authorised representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the Meeting.
2. For the convenience of the Members and for the proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the attendance slip, which is annexed to the Notice. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
3. Members are requested to write their Client ID and Depository Participant ID on the attendance slip and bring their attendance slip to the venue of the Meeting.
4. All relevant documents referred to in the accompanying Notice shall be open for inspection, during normal business hours on any working day, at the Registered Office of the Company up to and including the date of the Meeting.
5. Members may address their queries/communications, if any, at least 48 hours before the time appointed for the meeting to facilitate the answering thereto at secretarial@embassyofficeparks.com.
6. A route map and prominent landmark near the location of the Meeting venue is attached with this Notice.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act read with Rules made thereunder will be available for inspection by the Members at the Meeting.
8. Members are requested to note the following contact details for addressing queries/ grievances, if any:

Mr. Gautham Nambiar
Company Secretary & Compliance Officer

Royal Oaks, Embassy GolfLinks Business Park, Off Intermediate Ring Road, Bengaluru – 560071, Karnataka, India
T: +91 80 4722 2222
Email id: secretarial@embassyofficeparks.com.

9. The Members desiring to inspect the relevant documents referred to in the accompanying notice are required to send request on the Company’s email Id: secretarial@embassyofficeparks.com. An extract of such documents would be sent to the Members on their registered email address, upon request.



EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2:

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out all material facts relating to the special business mentioned under Item No. 2 of the accompanying Notice:

The Company is a Special Purpose Vehicle of Embassy Office Parks REIT. In accordance with Regulation 18(3) (b) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Embassy Office Parks Management Services Private Limited, the Manager to Embassy Office Parks REIT, had nominated Mr. Jitendra Mohandas Virwani (DIN: 00027674) as a Director on the Board of Directors of the Company.

Accordingly, as per the provisions of Section 161(1) of the Act, the Board of Directors of the Company had appointed Mr. Jitendra Mohandas Virwani (DIN: 00027674) as an Additional Director on the Board of Directors of the Company to hold office w.e.f. August 30, 2022, and up to the conclusion of this Annual General Meeting and who shall be eligible for appointment as a Nominee Director, subject to the approval of Members.

The Company has received the following documents from Mr. Jitendra Mohandas Virwani:

- (i) Consent in writing to act as a Director in Form DIR – 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014; and
- (ii) Intimation in Form DIR – 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 of the Act.

Relevant documents referred in respect of the said item are available for inspection without any fee by the Members at the venue of the meeting during normal business hours on any working day up to and till the conclusion of this Annual General Meeting.

Additional information in respect of Mr. Jitendra Mohandas Virwani pursuant to the Secretarial Standard – 2 on General Meetings, is appearing in **Annexure I** to this Statement.

No Director of the Company and/or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution set forth in Item No.2 of this Notice for approval of Members as an Ordinary Resolution.

Item No. 3:

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the special business mentioned under Item No. 3 of the accompanying Notice:

The Company is a Special Purpose Vehicle of Embassy Office Parks REIT. In accordance with Regulation 18(3) (b) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Embassy Office Parks Management Services Private Limited, the Manager to Embassy Office Parks REIT, had nominated Mr. Donnie Dominic George (DIN: 09762419) as a Director on the Board of Directors of the Company.

Accordingly, as per the provisions of Section 161(1) of the Act, the Board of Directors of the Company had appointed Mr. Donnie Dominic George (DIN: 09762419) as an Additional Director on the Board of Directors of the Company to



hold office w.e.f. October 11, 2022, and up to the conclusion of this Annual General Meeting and who shall be eligible for appointment as a Nominee Director, subject to the approval of Members.

The Company has received the following documents from Mr. Donnie Dominic George:

- (i) Consent in writing to act as a Director in Form DIR – 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014; and
- (ii) Intimation in Form DIR – 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 of the Act.

Relevant documents referred to in respect of the said item are available for inspection without any fee by the Members at the venue of the meeting during normal business hours on any working day up to and till the conclusion of this Annual General Meeting.

Additional information in respect of Mr. Donnie Dominic George, pursuant to the Secretarial Standard – 2 on General Meetings, is appearing in **Annexure I** to this Statement.

No Director of the Company and/or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution set forth in Item No.3 of this Notice for approval of Members as an Ordinary Resolution.

Item No. 4:

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the special business mentioned under Item No. 4 of the accompanying Notice:

The Company is a Special Purpose Vehicle of Embassy Office Parks REIT. In accordance with Regulation 18(3) (b) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Embassy Office Parks Management Services Private Limited, the Manager to Embassy Office Parks REIT, had nominated Mr. Aravind Maiya (DIN: 08481898) as a Director on the Board of Directors of the Company.

Accordingly, as per the provisions of Section 161(1) of the Act, the Board of Directors of the Company had appointed Mr. Aravind Maiya (DIN: 08481898) as an Additional Director on the Board of Directors of the Company to hold office w.e.f. April 28, 2023, and up to the conclusion of this Annual General Meeting and who shall be eligible for appointment as a Nominee Director, subject to the approval of Members.

The Company has received the following documents from Mr. Aravind Maiya:

- (i) Consent in writing to act as a Director in Form DIR – 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014; and
- (ii) Intimation in Form DIR – 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

Relevant documents referred to in respect of the said item are available for inspection without any fee by the Members at the venue of the meeting during normal business hours on any working day up to and till the conclusion of this Annual General Meeting.

Additional information in respect of Mr. Aravind Maiya, pursuant to the Secretarial Standard – 2 on General Meetings, is appearing in **Annexure I** to this Statement.



No Director of the Company and/or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution set forth in Item No.4 of this Notice for approval of Members as an Ordinary Resolution.

Item No. 5:

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned under Item No. 5 of the accompanying Notice:

To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2024

The Board of Directors in their meeting held on April 25, 2023, had appointed M/s GSR & Associates, Cost Accountants (Firm Reg. No. 000069), having their office at 80/1, 3rd Block, Jayalakshmpuram, Mysuru – 570012, as “Cost Auditors” of the Company to conduct the audit of cost records of the Company for the Financial Year ending March 31, 2024.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (as amended), the remuneration payable to the Cost Auditors shall be ratified by the Members of the Company. Accordingly, approval of the Members is requested by passing an Ordinary Resolution as set out at Item No. 5 of this Notice to ratify the remuneration payable to Cost Auditors, for the audit of cost records of the Company, for the Financial Year ending March 31, 2024, at a remuneration of ₹100,000/- only (Indian Rupees One Hundred Thousand only) (excluding GST and out of pocket expenses at actuals).

Relevant documents referred to in respect of the said item are available for inspection without any fee by the Members at the venue of the meeting during normal business hours on any working day up to and till the conclusion of this Annual General Meeting.

No Director of the Company and/or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution set forth in Item No.5 of this Notice for approval of Members as an Ordinary Resolution.

By order of the Board of Directors
For and on behalf of **Vikas Telecom Private Limited**

Sd/-

Gautham Nambiar
Company Secretary & Compliance Officer
F12376

Place: Bengaluru
Date: July 05, 2023

Address: Royal Oaks, Embassy Golflinks Business
Park, Off Intermediate Ring Road,
Bengaluru – 560071, Karnataka

DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE THIRTY-FIRST ANNUAL GENERAL MEETING

(Pursuant to Secretarial Standard- 2 issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government)

Name of Director & DIN	Mr. Jitendra Mohandas Virwani (DIN: 00027674)	Mr. Donnie Dominic George (DIN: 09762419)	Mr. Aravind Maiya (DIN: 08481898)
Date of Birth	February 18, 1966	March 20, 1987	October 04, 1980
Age	57 Years	36 years	42 Years
Date of first appointment of the Board	August 30, 2022	October 11, 2022	April 28, 2023
Qualification	Fellow – the Royal Institution of Chartered Surveyors	Bachelor’s in law	Chartered Accountant
Experience	25 years	13 Years	22 Years
Directorships held in other companies	<ul style="list-style-type: none"> i. Unitech Limited ii. Golflinks Software Park Private Limited iii. Wildflower Estate and Resorts Private Limited iv. JV Holding Private Limited v. Pune-Dynasty Projects Private Limited vi. Trafalgar Estate & Properties Private Limited vii. Summit Developments Private Limited viii. Embassy Knowledge Infrastructure Projects Private Limited 	<ul style="list-style-type: none"> i. Quadron Business Parks Private Limited ii. Indian Express Newspapers (Mumbai) Private Limited iii. Umbel Properties Private Limited iv. Embassy Pune TechZone Private Limited v. Embassy-Energy Private Limited 	<ul style="list-style-type: none"> i. Manyata Promoters Private Limited ii. Golflinks Software Park Private Limited

	<p>ix. Golf Link- Embassy Business Park Management Services Private Limited</p> <p>x. Embassy Shelters Private Limited</p> <p>xi. Embassy Services Private Limited</p> <p>xii. Embassy Property Developments Private Limited</p> <p>xiii. Embassy Office Parks Management Services Private Limited</p> <p>xiv. Manyata Promoters Private Limited</p>		
No. of shares held in Company	NIL	NIL	NIL
Relationships between Directors, Manager and other key managerial personnel inter-se	NIL	NIL	NIL
Number of meetings of the Board attended during the year	6 of 13*	5 of 13 [#]	NIL [@]
Membership/Chairmanship of Committees of the Boards of other Company	<p>(i) Member of Stakeholders' Relationship Committee of Unitech Limited</p> <p>(ii) Member of Audit Committee of Embassy Office Parks Management Services Private Limited</p>	<p>(i) Member of CSR Committee of Embassy Pune Techzone Private Limited</p> <p>(ii) Member of CSR Committee of Indian Express Newspapers (Mumbai) Private Limited</p> <p>(iii) Member of CSR Committee of</p>	<p>(i) Member of CSR Committee of Manyata Promoters Private Limited</p>

	<p>(iii) Member of Nomination and Remuneration Committee of Embassy Office Parks Management Services Private Limited</p> <p>(iv) Member of Risk Management Committee of Embassy Office Parks Management Services Private Limited</p> <p>(v) Member of Investment Committee of Embassy Office Parks Management Services Private Limited</p> <p>(vi) Member of Securities Committee of Embassy Office Parks Management Services Private Limited</p>	Embassy-Energy Private Limited	
Terms and Conditions of appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	<p>Nominated by Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT and shall hold office unless revoked by the Manager.</p> <p>Remuneration: Nil</p>	<p>Nominated by Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT and shall hold office unless revoked by the Manager.</p> <p>Remuneration: Nil</p>	<p>Nominated by Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT and shall hold office unless revoked by the Manager.</p> <p>Remuneration: Nil</p>
Justification for choosing the appointees for appointment as Independent Directors	NA	NA	NA



**Since the appointment of Mr. Jitendra Virwani, there were 06 (Six) Meetings of the Board.*

Since the appointment of Mr. Donnie Dominic George, there were 05 (Five) Meetings of the Board.

@ Mr. Aravind Maiya was appointed as an Additional Director after the conclusion of the Financial Year 2022-23.



ATTENDANCE SLIP

(Please complete this Attendance Slip and hand it over at the entrance of the place of the meeting)

I/we hereby record my/our presence at the Thirty-first Annual General Meeting of the Company, held on July 07, 2023 at 1600 Hrs IST at Symphony, WeWork Unit No. 102, Embassy One, Pinnacle, Ground Floor, No. 8, Bellary Road, Dena Bank Colony, Ganganagar, Bengaluru – 560032, Karnataka.

Folio No. _____

Client ID No. _____

Name of the Shareholder _____

Address _____

No. of shares held _____

Signature of the Shareholder(s)

ROUTE MAP OF THE VENUE OF THE THIRTY-FIRST ANNUAL GENERAL MEETING

OF

VIKAS TELECOM PRIVATE LIMITED

Venue: Symphony, WeWork Unit No. 102, Embassy One, Pinnacle, Ground Floor, No. 8, Bellary Road, Dena Bank Colony, Ganganagar, Bengaluru – 560032, Karnataka.

Landmark: Next to HMT Bhavan

