

July 24, 2023

To,

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

Re: Scrip Code 974141 (NCDs)

ISIN: INE466P07010

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held on July 24, 2023.

Ref: Intimation pursuant to Regulations 51, 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

We wish to inform you that the Board of Directors of Vikas Telecom Private Limited (“**Company**”), at its Meeting held on Monday, July 24, 2023, has *inter-alia*, approved the Unaudited Financial Statements for the quarter ended June 30, 2023, and taken on record the Limited Review Report provided by the Statutory Auditors thereon.

In terms of Regulations 51 and 52 read with Part B of Schedule III of SEBI LODR Regulations, a copy of the Unaudited Financial Statements along with the Limited Review Report thereon for the quarter ended June 30, 2023, including the disclosures as required to be submitted in terms of Regulation 52(4) of SEBI LODR Regulations are enclosed herewith as **Appendix I**.

Further, in terms of Regulation 54 of SEBI LODR Regulations read with SEBI Circular dated May 19, 2022, the Security Cover Certificate for the quarter ended June 30, 2023, in the prescribed format is enclosed herewith as **Appendix II**.

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

The meeting commenced at 1600 HRS IST and concluded at 1710 HRS IST.

Kindly take the above information on record.

Thanking you

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

Gautham Nambiar
Company Secretary & Compliance Officer
F12376

Encl: A/a

APPENDIX I**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to
The Board of Directors
Vikas Telecom Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Vikas Telecom Private Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other matter

- a) The figures for the quarter ended June 30, 2022 as reported in the accompanying unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to an review. Our conclusion is not modified in respect of this matter.

- B) The figures for the quarter ended March 31, 2023 as reported in the accompanying unaudited financial results are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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by ADARSH
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RANKA Date: 2023.07.24
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per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 23209567BGXVZV6258

Place: Bengaluru

Date: July 24, 2023

Vikas Telecom Private Limited
Registered Office: Royal Oaks, Embassy Golflinks Business Park, Off Intermediate Ring Road, Bengaluru – 560071
Tel: +91 80 4722 2222 | F: +91 4722 2223 | CIN: U64202KA1992PTC083998
E: compliance@embassyofficeparks.com | W: <https://www.embassyofficeparks.com/vtpl/>

Statement of unaudited financial results for the quarter ended 30 June 2023

(all amounts in Rs. million unless otherwise stated)

Sr. No.	Particulars	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited) (Refer note 6)	For the quarter ended 30 June 2022 (Unaudited) (Refer note 5)	For the year ended 31 March 2023 (Audited)
	Income				
	Revenue from operations	1,807.75	1,673.61	1,673.85	6,804.69
	Interest income	14.95	28.95	82.38	281.51
	Other income	19.53	2.83	6.86	13.42
(I)	Total Income	1,842.23	1,705.39	1,763.09	7,099.62
	Expenses				
	Operating and maintenance expenses	208.70	192.61	202.68	791.06
	Employee benefit expense	-	0.06	0.08	1.01
	Other expenses	102.73	102.32	105.36	380.84
(II)	Total Expenses	311.43	294.99	308.12	1,172.91
(III)	Earnings before finance costs, depreciation, amortization and tax (I-II)	1,530.80	1,410.40	1,454.97	5,926.71
(IV)	Finance costs	703.40	739.82	855.24	3,339.35
(V)	Depreciation expense	251.93	236.89	237.80	934.75
(VI)	Amortization expense	230.00	237.80	263.10	1,014.18
(VII)	Profit before exceptional items and tax (III-IV-V-VI)	345.47	195.89	98.83	638.43
(VIII)	Exceptional items	-	-	-	-
(IX)	Profit for the period/ year before tax (VII-VIII)	345.47	195.89	98.83	638.43
	Tax expenses:				
	Current tax	-	-	16.96	64.00
	Deferred tax	127.49	65.49	49.29	318.63
(X)	Tax expense	127.49	65.49	66.25	382.63
(XI)	Profit for the period/ year (IX-X)	217.98	130.40	32.58	255.80
(XII)	Other Comprehensive Income/ (Loss) (net of tax)	-	-	-	-
(XIII)	Total Comprehensive Income for the period/ year (XI+XII)	217.98	130.40	32.58	255.80
	Net worth	(2,528.14)	(2,746.13)	(2,969.32)	(2,746.13)
	Paid up Equity Share Capital of par value of Rs. 10 each	65.15	65.15	65.15	65.15
	Earnings per share				
	- Basic and diluted (Rs. per share)	33.46	20.02	5.00	39.26

Vikas Telecom Private Limited Registered Office: Royal Oaks, Embassy Golflinks Business Park, Off Intermediate Ring Road, Bengaluru – 560071 Tel: +91 80 4722 2222 F: +91 4722 2223 CIN: U64202KA1992PTC083998 E: compliance@embassyofficeparks.com W: https://www.embassyofficeparks.com/vtpl/				
Additional disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (all amounts in Rs. million unless otherwise stated)				
Particulars	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited) (Refer note 6)	For the quarter ended 30 June 2022 (Unaudited) (Refer note 5)	For the year ended 31 March 2023 (Audited)
Debt equity ratio (a)	(12.27)	(11.02)	(11.41)	(11.02)
Debt service coverage ratio (b)	2.28	1.97	1.74	1.82
Interest service coverage ratio (c)	2.28	1.98	1.82	1.85
Capital redemption reserve [^]	-	-	-	-
Debenture redemption reserve ^{^^}	462.18	244.20	-	244.20
Net worth (d)	(2,528.14)	(2,746.13)	(2,969.32)	(2,746.13)
Net Profit after tax	217.98	130.40	32.58	255.80
Earnings per share	33.46	20.02	5.00	39.26
Current Ratio (e)	0.23	0.18	0.40	0.18
Long term debt to working capital (f)	(9.80)	(9.27)	(15.98)	(9.27)
Bad debts to accounts receivable ratio (g)	-	-	-	-
Current liability ratio (h)	0.11	0.11	0.10	0.11
Total debts to total assets (i)	0.93	0.93	0.97	0.93
Debtor's turnover (j)	31.82	48.13	53.98	243.89
Inventory turnover [^]	-	-	-	-
Operating margin (%) (k)	86.84%	86.93%	87.65%	87.19%
Net profit margin (%) (l)	12.06%	7.79%	1.95%	3.76%
[^] Not applicable ^{^^} Debenture redemption reserve has been created as at 30 June 2023 to the extent of available profits. Formulae for computation of ratios are as follows basis financial statements:- a) Debt equity ratio = Paid up debt capital*/ Total equity** b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit) + Principal repayments made during the period to the extent not refinanced] c) Interest service coverage ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit) d) Net worth represents Total Equity e) Current ratio= Current assets/ Current liabilities f) Long term debt to working capital = Non-current borrowings/ (Current assets- Current liabilities) g) Bad debt to accounts receivable ratio = Bad debts/ Average trade receivables h) Current liability ratio = Current liability/ Total liabilities i) Total debts to total assets = Paid up debt capital/ Total assets j) Debtor's turnover = Revenue from operations/ Average trade receivables k) Operating margin = Net operating income***/ Revenue from operations l) Net profit margin = Net profit after tax/ Revenue from operations * Paid up debt capital represents non-current and current borrowings ** Total Equity represents issued, subscribed and paid up share capital, equity component of compulsory convertible debentures, equity component of optionally convertible debentures and reserves and surplus# # Reserves and Surplus includes capital reserves, general reserves, debenture redemption reserve and retained earnings *** Net Operating Income is defined as revenue from operations less direct operating expenses (which includes (i) operating and maintenance expenses including common area maintenance expenses (ii) property taxes, (iii) rent and (iv) insurance).				

Vikas Telecom Private Limited

Statement of unaudited financial results for the quarter ended 30 June 2023

(all amounts in Rs. million unless otherwise stated)

Notes to the unaudited financial results for the quarter ended 30 June 2023:

- 1 The above unaudited financial results for the quarter ended 30 June 2023 have been approved by Board of Directors of the Company at their meeting held on 24 July 2023. The statutory auditors of the Company have carried out a limited review of the unaudited financial result for the quarter ended 30 June 2023.
- 2 The unaudited financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, "the Act" read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India to the extent applicable.
- 3 The Company's business activities fall within one operating segment namely, "Leasing of immovable properties". Accordingly separate disclosure as per the requirements of Ind AS 108, Operating Segments, are not applicable. The Company operates only in India, hence, geographical disclosure is not applicable.
- 4 During August 2022, Vikas Telecom Private Limited ('the Company' or 'VTPL') had issued 4,950 listed, AAA rated, secured, redeemable, transferable, green debt securities in the form of non-convertible VTPL Series I NCD 2022 debentures having face value of Rs.1 million each amounting to Rs.4,950 million with a coupon rate of 7.65% p.a. payable quarterly. The debentures were listed on the Bombay Stock Exchange ('BSE') on 5 September 2022.

Security term

The Company has maintained hundred percent or higher security cover with respect to its secured listed NCDs pursuant to Regulation 54 of SEBI (LODR) Regulations, 2015 at all times during the quarter ended 30 June 2023.

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

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

Redemption terms

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

The Company has maintained Security Cover of 2.02 times as at 30 June 2023 based on valuation report dated 24 April 2023, which is higher than the limit of 1.85 times stipulated in the debenture trust deed dated 29 August 2022.

- 5 The financial information for the corresponding quarter ended June 30, 2022, included in the Statement of financial results is based on the accounts approved by the Board of Directors of the Company and have not been subjected to any audit/review by the statutory auditors.
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7 A search under section 132 of the Income Tax Act was conducted on 1 June 2022 on VTPL. VTPL had received reassessment notice u/s 148 of the Income Tax Act for AY 2019-20 for which the Company has filed returns u/s 148 of the Income Tax Act, 1961. As on the date of the financial results, the Company has not received any demand notice.

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

**ARAVIND
MAIYA**

Aravind Maiya
Nominee Director
DIN: 08481898

Place: Bengaluru
Date: 24 July 2023

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APPENDIX II

Independent Auditor's Report on book value of assets and Compliance status with respect to Financial Covenants as at June 30, 2023 pursuant to SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

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

1. This Report is issued in accordance with the terms of our master engagement agreement dated August 11, 2022, as amended with Vikas Telecom Private Limited (hereinafter the "Company").
2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover and Compliance status with respect to Financial Covenants' in relation to 4,950 Listed, Rated, Secured, Redeemable, Transferable, Rupee, Green Debt Securities in form of Non-Convertible Debenture having face value of Rs. 1 million each amounting to Rs. 4,950 million (hereinafter referred to as 'NCDs') issued by the Company, as at June 30, 2023 (hereinafter referred to as "Statement") which has been prepared by the Company from the Board approved unaudited financial results and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2023 pursuant to the requirements of Securities and Exchange Board of India ("SEBI") Circular dated May 19, 2022 (hereinafter the "SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the 'Debenture Trustee') to ensure compliance with the SEBI Circular in respect of its NCDs. The Company has entered into an agreement with the Debenture Trustee vide agreement dated August 29, 2022 ("Trust Deed").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with financial covenants as prescribed in the Trust Deed.



Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Book values of assets as mentioned in Column 'F' of Annexure I to the Statement are in agreement with the books of account underlying the unaudited financial results of the Company as at June 30, 2023; and
 - (b) The Company is in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2023.
6. We have performed a limited review of the unaudited financial results of the Company for the period ended June 30, 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated July 24, 2023. Our review of these unaudited financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.



10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) With respect to 'Security cover as per SEBI circular dated May 19, 2022' included in the attached Statements, we have performed the following procedures:
 - (i) With respect to 'Annexure I - Security Cover computation' (hereinafter referred to as "Annexure I") to the Statement, we have performed the following procedures:
 - 1. In relation to the calculation of amount specified in Column F of Annexure I in line item "Commercial buildings of Blocks 5A to 5L of Embassy Tech Village" provided in note (d) to the Annexure I, we have traced the book values of line items "Book value of Commercial Buildings pertaining to Blocks 5A to 5L of Embassy Tech Village" and "Secured land" to the books of accounts and other relevant records and documents maintained by the Company underlying the unaudited financial results and we have not performed any other procedures in relation to such calculation.
 - 2. Management has represented to us that the amount required to be mentioned in Column F of the Annexure I in line item Property, Plant and Equipment is the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the Company as at June 30, 2023 and we understand from management that the said amount is accordingly mentioned by the management in the said line item. We have relied on such management representation in this regard.
 - 3. Annexure I has been prepared by the management and we have not performed any procedures in relation to the said Annexure I other than as mentioned in (1) and (2) above.
 - b) With respect to compliance with financial covenants, the management has represented that as per Trust deed dated August 29, 2022, the financial covenants are to be tested on March 31st every year and need not be disclosed in the accompanying Statement. We have relied on the same and not performed any independent procedure in this regard.
 - c) Performed necessary inquiries with the Management and obtained necessary representations.



Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- Book values of assets as mentioned in Column 'F' of Annexure I to the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as at June 30, 2023.
 - The Company is not in compliance with financial covenants as mentioned in the Trust Deed as on June 30, 2023.


Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Adarsh Ranka

Partner

Membership Number: 209567



UDIN: 23209567BGXVZU2166

Place of Signature: Bengaluru

Date: July 24, 2023

Vikas Telecom Private Limited (VTPL)
Statement showing 'Security Cover and compliance status with respect to Financial Covenants as per SEBI Circular dated May 19, 2022'

This statement contains details of maintenance of security cover including compliance of financial covenants as at and for the quarter ended June 30, 2023 ("The Statement") as per the requirements of the Securities and Exchange Board of India (SEBI) circular dated May 19, 2022 ("SEBI Circular") in relation to 4,950 Listed, Rated, Secured, Redeemable, Transferable, Rupee, Green Debt Securities in form of Non-Convertible Debenture (VTPL Series I NCD) having face value of Rs.1 million each amounting to Rs.4,950.00 million. The financial covenants in relation to VTPL Series I NCD have been specified in the Debenture Trust Deed ("DTD") dated August 29, 2022 entered between the VTPL and Catalyst Trusteeship Limited.

(a) Maintenance of security cover as per SEBI Circular dated May 19, 2022.


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

(b) Compliance with financial covenants

As per DTD dated August 29, 2022 VTPL is required to comply with financial covenants as mentioned in para 2.22 of Schedule 5 of DTD on 31st March of each year and hence these covenants are not required to be tested for compliance as at June 30, 2023.

We confirm that the aforesaid information is true and correct.

For Vikas Telecom Private Limited


Authorised Signatory



Place: Bengaluru
Date: July 24, 2023

Column A	Column B	Column C I	Column D II	Column E III	Column F IV	Column G V	Column H VI	Column I VII	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (refer to note a & c below)	Commercial buildings of Blocks 5A to 5L of Embassy Tech Village	-	-	Yes	10,891.08		12,017.76		22,908.84			34,997.08		34,997.08
Capital Work-in-Progress (including Investment Property under development) (refer to note b below)							4,745.46		4,745.46					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							2,223.33		2,223.33					
Intangible Assets under Development							-		-					
Investments							-		-					
Loans							-		-					
Inventories							-		-					
Trade Receivables							81.58		81.58					
Cash and Cash Equivalents							212.81		212.81					
Bank Balances other than Cash and Cash Equivalents							-		-					
Others							3,301.04		3,301.04					
Total					10,891.08		22,881.96		33,473.06					
LIABILITIES														
Debt securities to which this certificate pertains	VTP, Series I Non Convertible Debentures				4,941.96		-		4,941.96					
Other debt sharing pari-passu charge with above debt					12,418.53		-		12,418.53					
Other Debt			970.00				-		970.00					
Subordinated debt							12,690.83		12,690.83					
Borrowings							-		-					
Bank							-		-					
Debt Securities							-		-					
Others							-		-					
Trade payables							84.43		84.43					
Lease Liabilities							-		-					
Provisions							-		-					
Others							2,367.30		2,367.30					
Total			970.00		17,360.49		15,142.57		33,473.06					
Cover on Book Value					0.63									
Cover on Market Value														2.02
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:
a. Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property
b. Amounts shown in line item Capital Work-in-Progress in the above table include amounts pertaining to Investment Property Under Development
c. Amount shown in Column F of the above table in line item Property, Plant and Equipment represents the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the company (that own such assets) as at June 30, 2023.
d. Amount shown in column F for line item "Commercial land & buildings of Block 5A to 5L of Embassy Tech Village" under the heading Property, Plant and Equipment is calculated as below:

Particulars	Amount
Book value of Commercial buildings pertaining to Blocks 5A to 5L of Embassy Tech Village	10,728.55
Book value of land pertaining to Commercial buildings in project Embassy Tech Village owned by VTPL (hereinafter referred to as secured land)	965.05
Less: Book value of land (other than Block 5A to 5L of Embassy Tech Village)	(346.52)
Amount shown in Column F for line "Commercial buildings of Blocks 5A to 5L of Embassy Tech Village" in above table.	10,891.08

