

10 November 2023

To,
The BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

Dear Sirs/ Madam,

Sub: Submission of Un-audited Financial Results for the quarter and half year ended September 30, 2023.

Ref: Security Code: 960461, ISIN: INE743G08100

Company: VITP Private Limited

Further to our communication dated 3 November 2023, the Board of Directors of the Company at its Meeting held on 10 November 2023 has inter alia, considered and approved Un-audited Financial Results for the quarter and half year ended 30 September 2023 along with the Report of the Statutory Auditors of the Company.

Further, pursuant to Regulation 52(3) of SEBI LODR, we hereby declare that the Limited review Report issued by the M/s Deloitte Haskins & Sells (Firm Registration No. 008072S) Statutory Auditors of the Company on the Un-audited financial results of the Company for the quarter and half year ended 30 September 2023 is with unmodified review (i.e. unqualified opinion).

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith, Un-audited Financial Results for the quarter and half year ended 30 September 2023 including the information required under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on record.

Yours faithfully
For **VITP Private Limited**

Kotilingam Koppu
Company Secretary
(A-17903)

10 November 2023

To,
The BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

Dear Sirs/Madam,

Sub: Information required under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We refer to the provisions of Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. In respect of the same please find enclosed the following information: -

Rs. in million unless otherwise stated

SI no	Particulars	Quarter ended September 30, 2023 (Unaudited)	Preceding Quarter ended June 30, 2023 (Unaudited)	Corresponding Quarter ended September 30, 2022 (Unaudited)	Year to date figures for the current period ended September 30, 2023 (Unaudited)	Year to date figures for the corresponding period ended September 30, 2022 (Unaudited)	Previous year ended March 31, 2023 (Audited)
1	Debt Equity ratio	2.66	2.68	3.52	2.66	3.52	3.48
2	Net worth	5,208.98	5069.56	44,575.80	5,208.98	44,575.80	4674.36
3	Debt Service Coverage Ratio	1.56	2.42	1.43	2.01	1.45	1.19
4	Interest Service Coverage Ratio	1.56	2.42	1.43	2.01	1.45	1.44
5	Debenture Redemption Reserve	262.71	249.45	260.99	262.71	260.99	293.49

6	Net profit/loss after tax	139.42	395.20	1 20.42	534.62	249.27	466.05
7	Basic & Diluted Earnings per share	11.62	32.86	10.08	44.54	20.88	38.77
8	Current ratio	1.36	0.76	0.88	1.36	0.88	1.14
9	Long term debt to working capital	8.54	(13.28)	(19.43)	8.54	(19.43)	12.92
10	Bad debts to Account receivable ratio	(0.00)	0.05	0.00	0.02	0.01	0.01
11	Current liability ratio	0.23	0.23	0.29	0.23	0.29	0.34
12	Total debts to total assets	0.64	0.64	0.72	0.64	0.72	0.70
13	Debtors turnover	10.29	16.61	15.25	24.55	48.95	103.22
14	Inventory turnover	-	-	-	-	-	-
15	Operating margin %	0.51	0.76	1.06	0.49	1.09	0.51
16	Net profit margin %	0.19	0.61	0.22	0.38	0.23	0.21
17	Sector specific equivalent ratios	-	-	-	-	-	-

For VITP Private Limited

Kotilingam Koppu
Company Secretary
(A-17903)

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF VITP PRIVATE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **VITP PRIVATE LIMITED** (the "Company"), for the quarter and the half year ended September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Shreedhar Ghanekar
(Partner)
(Membership No. 210840)
(UDIN: **23210840BGXLMC8223**)

Place: Bengaluru
Date: November 10, 2023
SMG/AN/2023

VITP Private Limited
Corporate Identity Number (CIN): U72200TG1997PTC026801
Registered Office: Capella Block, 5th Floor, Plot no. 17, Software Units Layout, Madhapur, Hyderabad, Telangana, India.
Statement of unaudited financial results for the quarter and half year ended September 30, 2023

(Rs. In millions)

S.No.	Particulars	Quarter ended	Preceding	Corresponding	Year to date	Year to date	Previous year
		September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	figures for the current period ended September 30, 2023	figures for the corresponding period ended September 30, 2022	ended March 31, 2023
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	Income						
	a) Revenue from operations	736.96	652.79	543.56	1,389.75	1,078.41	2,231.14
	b) Other income (Refer Note 4)	207.15	472.93	274.12	680.08	580.61	1,213.71
	Total income	944.11	1,125.72	817.68	2,069.83	1,659.02	3,444.85
2	Expenses						
	a) Employee benefits expense	1.83	1.87	1.93	3.70	3.79	7.04
	b) Finance costs	374.22	399.64	401.40	773.86	817.96	1,632.13
	c) Depreciation expense	191.56	191.01	128.28	382.57	248.13	601.49
	d) Other expenses	165.91	150.99	111.73	316.90	223.78	481.63
	Total expenses	733.52	743.51	643.33	1,477.03	1,293.66	2,722.29
3	Profit before exceptional item (1-2)	210.59	382.21	174.35	592.80	365.36	722.56
4	Exceptional item (Refer Note 6)	-	185.00	-	185.00	-	-
5	Profit before tax (3 + 4)	210.59	567.21	174.35	777.80	365.36	722.56
6	Tax expenses						
	a) Current tax	40.99	87.68	65.64	128.67	130.43	199.50
	b) Deferred tax	30.18	84.33	(11.71)	114.51	(14.34)	57.01
	Total tax expenses	71.17	172.01	53.93	243.18	116.09	256.51
7	Profit for the period (5-6)	139.42	395.20	120.42	534.62	249.27	466.05
8	Other comprehensive income ('OCI')						
	Items that will not be reclassified to profit or loss						
	(i) Re-measurement of defined benefit plans	-	(0.00)	-	(0.00)	-	(0.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.00)	-	(0.00)	-	(0.00)
9	Total comprehensive income for the period (7+8)	139.42	395.21	120.42	534.62	249.27	466.05
10	Paid up equity share capital	1,058.98	1,058.98	1,058.98	1,058.98	1,058.98	1,058.98
	(10,589,824 equity shares having Face value of Rs. 100/- each)						
	Other equity (including Debenture Redemption Reserve)						3,615.38
	Earnings per equity share (not annualised except for March 31, 2023, nominal value of shares Rs.10)						
	Basic (Rs.)	11.62	32.86	10.08	44.54	20.88	38.77
	Diluted (Rs.)	11.62	32.86	10.08	44.54	20.88	38.77

Notes:

- The above financial results of VITP Private Limited ('the Company') for the quarter and half year ended September 30, 2023 have been reviewed and recommended by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on November 10, 2023. The statutory auditors of the Company have carried out limited review of the above unaudited financial results for the quarter and half year ended September 30, 2023 and have issued unmodified review conclusion on the financial results.
- The financial results of the Company have been prepared in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and in accordance with the recognition and measurement principles of Indian Accounting Standards (IndAS) 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.
- On June 22, 2023, the Company issued 26,143,377 fully paid-up, redeemable, interest bearing, unsecured, offshore Rupee Denominated Bonds ("RDBs") amounting to Rs. 2,614.33 Million to its holding Company - "Ascendas Property Fund (India) Pte Limited" via private placement. The RDBs have a face value of Rs. 100 each and carry an interest rate of 11.67% (G-sec 7.17% + 450 basis points), payable on a half yearly basis (i.e., 30 September and 31 March of every year). The term of these RDBs is 30 years from the date of first disbursement.

The proceeds of these RDB's were fully used for redeeming a portion of Non-convertible debentures amounting to Rs. 2,883 million issued to Ascendas Property Fund Trustee Pte Ltd (APFF). Refer Note 4 and 5 below.
- A. The Company had issued listed, redeemable, unsecured and non-convertible debentures (NCDs) to Ascendas Property Fund (FDI) Pte Limited ("Debenture Holder") of Rs. 1,000,000 each in two tranches, with the first tranche constituting of 2,368 NCDs on January 27, 2017, the second tranche constituting of 165 NCDs on February 10, 2017 aggregating to 2,533 NCD's of Rs. 2,533 million which carried an interest rate of 14.25% p.a for a period of 30 years from the date of issue.

On June 27, 2023 the Company has fully redeemed the above debentures aggregating to Rs. 2,533 million.

B. The Effective Interest Rate ("EIR") on the above referred NCD's was 15.63%. Consequent to the early redemption of the debentures as stated above, the Company has reversed the interest expense representing the difference between interest computed on EIR basis and the contractual interest aggregating to Rs. 215.06 million and the same has been disclosed under other income during the quarter ended June 30, 2023.
- A. The Company had issued 10,00,000 redeemable, unsecured and non-convertible debentures (NCDs) of Rs. 100 each amounting to Rs. 100 million to Ascendas Property Fund (FDI) Pte Limited on January 21, 2021 which carried an interest rate of 12% per annum. The term of the debenture was ten years from the date of issue with an option of prepayment. The above NCD's were fully redeemed on May 03, 2023.

B. The Company had issued 2,500,000 redeemable, unsecured and non-convertible debentures (of Rs 100 each amounting to Rs 250 million to Ascendas Property Fund (FDI) Pte Limited on April 26 2022 which carried an interest rate of 12% per annum. The term of the debenture was ten years from the date of issue with an option of prepayment. The above NCD's were fully redeemed on May 03, 2023.



6. The Company had made investments in the NCD's of "Phoenix Infocity Private Limited" (Phoenix) amounting to Rs. 1,710 million on June 12, 2018, the term of the above NCD's was 30 years. During the quarter ended June 30, 2023, Phoenix had prematurely redeemed the NCD's amounting to Rs. 1,232 million including interest accrued amounting to Rs. 1,026 million. In view of the above early redemption, the Company had charged Phoenix a one-time exit fee of Rs. 185 Million which has been recorded under 'other income' by the Company. Considering the nature of the transaction and the amount involved, the same had been disclosed as 'exceptional item' for the quarter ended June 30, 2023.
- 7 Previous period's figures have been regrouped/rearranged where necessary to conform to current period's classification.

For and on behalf of the Board of Directors of
VITP Private Limited

Place: Singapore
Date: November 10, 2023

Sanjeev Das Gupta
Director
DIN : 00090701



VITP Private Limited
Corporate Identity Number (CIN): U72200TG1997PTC026801
Registered Office: Capella Block, 5th Floor, Plot no. 17, Software Units Layout, Madhapur, Hyderabad, Telangana, India
Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023

Additional disclosures as per Regulation 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter ended September 30, 2023	Preceding Quarter ended June 30, 2023	Corresponding Quarter ended September 30, 2022	Year to date figures for the current period ended September 30, 2023	Year to date figures for the corresponding period ended September 30, 2022	Previous year ended March 31, 2023
	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]
Paid up debt capital (Rs. in millions)	11,752.34	11,752.34	12,021.00	11,752.34	12,021.00	12,021.00
Capital redemption reserve (Rs. in millions)	178.94	178.94	178.94	178.94	178.94	178.94
Debenture redemption reserve (Rs. in millions)	262.71	249.45	260.99	262.71	260.99	293.49
Ratios (not annualised except for March 31, 2023)						
a) Debt Equity Ratio	2.66	2.68	3.52	2.66	3.52	3.48
b) Debt Service Coverage Ratio	1.56	2.42	1.43	2.01	1.45	1.19
c) Interest Service Coverage Ratio	1.56	2.42	1.43	2.01	1.45	1.44
d) CRR/DRR	0.68	0.72	0.69	0.68	0.69	0.61
e) Net worth (Rs. in millions)	5,208.98	5,069.56	44,575.80	5,208.98	44,575.80	4,674.36
f) Current ratio	1.36	0.76	0.88	1.36	0.88	1.14
g) Long term debt to working capital	8.54	(13.28)	(19.43)	8.54	(19.43)	12.92
h) Bad debts to account receivable ratio	(0.00)	0.05	0.00	0.02	0.01	0.01
i) Current liability ratio	0.23	0.23	0.29	0.23	0.29	0.34
j) Total debts to total assets	0.64	0.64	0.72	0.64	0.72	0.70
k) Debtors turnover	10.29	16.61	15.25	24.55	48.95	103.22
l) Inventory turnover	-	-	-	-	-	-
m) Operating margin %	0.51	0.76	1.06	0.49	1.09	0.51
n) Net profit margin %	0.19	0.61	0.22	0.38	0.23	0.21
o) Asset coverage (in times)						

Refer note under the head Note below

Explanation to financial ratios

- a) Debt Equity ratio = Total debt (Non current borrowings + Current borrowings + interest accrued on borrowings) / total equity (equity share capital + other equity).
- b) Debt Service Coverage Ratio (DSCR) = Profit or loss before finance cost and tax expense / (finance cost + principal repayment).
- c) Interest Service Coverage Ratio (ISCR) = Profit or loss before finance cost and tax expense / finance cost.
- d) CRR/DRR represents Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).
- e) Net worth = Sum of equity share capital and other equity
- f) Current ratio represents total current assets / total current liabilities.
- g) Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].
- h) Bad debts to account receivable ratio represents Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.
- i) Current liability ratio represents current liabilities / total liabilities.
- j) Total debts to total assets represents total debts [total borrowings and interest accrued (included in other financial liabilities)] / total assets.
- k) Debtors turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables.
- l) Inventory turnover ratio - The Company's business does not involve inventories and accordingly, inventory turnover ratio is not applicable to the Company.
- m) Operating margin % represents Operating profit [Loss before exceptional items and tax - Other income + Finance cost] / Revenue from operations.
- n) Net profit margin % represents Profit for the year / Revenue from operations.

Note:

The Company had issued 2,368 Redeemable Unsecured Non Convertible debentures (NCD) Of Rs 10,00,000 each on January 27, 2017 and 165 NCD of Rs 10,00,000 each on February 10, 2017. The Company had further issued 3,30,00,000 NCD of Rs. 100 each on February 5, 2021. The above NCD were listed on BSE Limited ('BSE') on February 06, 2017, February 21, 2017 and February 10, 2021 respectively. Of the above, 2,368 and 165 NCD were fully redeemed on June 27, 2023. As the above mentioned instruments are unsecured, the disclosure of asset coverage is not relevant.

For and on behalf of the Board of Directors of
VITP Private Limited

Place: Singapore
Date: November 10, 2023

Sanjeev Das Gupta
Director
DIN : 00090701



VITP Private Limited
Corporate Identity Number (CIN): U72200TG1997PTC026801
Registered Office: Capella Block, 5th Floor, Plot no. 17, Software Units Layout, Madhapur,
Hyderabad, Telangana, India
Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023

Statement of Assets and Liabilities

		(Rs. In millions)	
S.No.	Particulars	As at September 30, 2023 [Unaudited]	As at March 31, 2023 [Audited]
	ASSETS		
I	Non-current assets		
	Property, plant and equipment	27.04	27.34
	Investment property	11,355.17	11,638.19
	Investment property under development	1,024.33	573.26
	Financial assets		
	Investments	2,130.60	1,123.92
	Loans	400.00	1,627.00
	Other bank balances	18.75	18.02
	Other financial assets	101.33	100.85
	Non-current tax assets (net)	360.66	674.91
	Other non-current assets	997.35	355.91
		16,415.23	16,139.40
II	Current assets		
	Inventories	6.91	7.13
	Financial assets		
	Investments	-	1,663.92
	Trade receivables	88.93	24.29
	Cash and cash equivalents	596.47	1,605.65
	Loans	2,717.00	1,395.00
	Other financial assets	1,543.82	2,366.72
	Other current assets	208.16	76.10
		5,161.29	7,138.81
	Total Assets (I+II)	21,576.52	23,278.21
	EQUITY AND LIABILITIES		
III	Equity		
	Share capital	1,058.98	1,058.98
	Other equity	4,150.00	3,615.38
		5,208.98	4,674.36
IV	Non-current liabilities		
	Financial liabilities		
	Borrowings	11,755.38	11,675.37
	Other financial liabilities	370.47	358.22
	Provisions	12.99	12.99
	Deferred tax liabilities (net)	385.22	270.71
	Other non-current liabilities	59.16	51.51
		12,583.22	12,368.80
V	Current liabilities		
	Financial liabilities		
	Borrowings	-	350.00
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	12.95
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	249.05	195.70
	Other financial liabilities	3,409.16	5,552.75
	Current tax liabilities (net)	31.17	31.17
	Other current liabilities	94.93	92.47
	Provisions	0.01	0.01
		3,784.32	6,235.05
	Total equity and liabilities (III+IV+V)	21,576.52	23,278.21



VITP Private Limited
Corporate Identity Number (CIN): U72200TG1997PTC026801
Registered Office: Capella Block, 5th Floor, Plot no. 17, Software Units Layout, Madhapur,
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Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023

Statement of Cash Flows

(Rs. In millions)

	Particulars	Year to date figures for the current period ended September 30, 2023 [Unaudited]	Year to date figures for the corresponding period ended September 30, 2022 [Unaudited]
A	Cash flow from operating activities		
	Profit before taxation	777.80	365.36
	Adjustments for:		
	Depreciation expense	382.57	248.13
	Interest income	(648.08)	(567.48)
	Amortisation of marketing fees	41.18	21.44
	Provision no longer required written back	(215.06)	-
	Finance costs	773.86	817.96
	Provision for doubtful debts	1.92	0.14
	Operating Profit before working capital changes	1,114.19	885.55
	Working capital adjustments		
	(Increase)/Decrease in trade payables	40.40	(16.53)
	Decrease/(Increase) in other financial liabilities	143.69	41.17
	Decrease in other liabilities	2.45	13.33
	Decrease in provisions	0.03	-
	Decrease in deferred revenue	7.65	(9.85)
	(Increase) in trade receivables	(66.56)	(6.31)
	(Increase)/Decrease in inventories	0.22	-
	(Increase) in other financial assets	2.69	(9.71)
	(Increase) in other bank balances	(0.73)	-
	Decrease/(Increase) in other assets	(74.39)	(227.87)
	Cash generated from operations	1,169.64	669.78
	Taxes paid (net of refunds)	185.55	(167.37)
	Net cash flow from operating activities	1,355.19	502.41
B	Cash flow from investing activities		
	Purchase of property, plant and equipment including investment property, capital work-in-progress.	(1,201.76)	(1,005.56)
	Interest Income on loans and investments	1,469.03	635.01
	Investments in bank deposits (having original maturity of more than three months)	(0.73)	(12.84)
	Investment in debentures	(1,006.69)	-
	Redemption of debentures	1,663.93	1,100.00
	Loans given	(400.00)	-
	Loans realised	305.00	-
	Net cash flow from/(used in) investing activities	828.78	716.61
C	Cash flow from financing activities		
	Proceeds from borrowings	2,614.34	250.00
	Repayment of borrowings	(2,883.00)	(700.00)
	Interest paid on debentures and Inter corporate deposit	(2,924.49)	(231.85)
	Net cash used in financing activities	(3,193.15)	(681.85)
	Net increase/(decrease) in cash and cash equivalents	(1,009.18)	537.17
	Cash and cash equivalents at the beginning of the period	1,605.65	492.36
	Cash and cash equivalents at the end of the period	596.47	1,029.53

