

29 May 2023,

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

Dear Sirs/ Madam,

**Sub: Submission of Audited Financial Results for the quarter and year ended March 31, 2023.**

**Ref: Security Code: 955630, ISIN: INE743G08068**  
**Security Code: 955723, ISIN: INE743G08050**  
**Security Code: 960461, ISIN: INE743G08100**

**Company: VITP Private Limited**

Further to our communication dated 24 May 2023, the Board of Directors of the Company at its Meeting held on 29 May 2023, has inter alia, considered and approved Audited Financial Results for the quarter and year ended 31 March 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 Audit Report issued by the M/s Deloitte Haskins & Sells (Firm Registration No. 008072S) Statutory Auditors of the Company on the audited financial statements of the Company for the financial year ended 31 March 2023 is with unmodified opinion (i.e. unqualified opinion).

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith, Audited Financial Results for the quarter and year ended 31 March 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)

29 May 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

Sl no	Particulars	Quarter ended March 31, 2023	Preceding Quarter ended December 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
1	Debt Equity ratio	3.48	3.51	3.48	3.69
2	Net worth	4,674.36	4,547.44	4,674.36	4,208.31
3	Debt Service Coverage Ratio	0.82	1.34	1.19	1.42
4	Interest Service Coverage Ratio	1.54	1.34	1.44	1.42
5	Debenture Redemption Reserve	293.49	277.24	293.49	228.63
6	Net profit/loss after tax	126.92	89.86	466.05	469.57
7	Basic & Diluted Earnings per share	10.56	7.50	38.77	38.78
8	Current ratio	1.14	0.99	1.14	0.86
9	Long term debt to working capital	12.92	(280.62)	12.92	(20.97)
10	Bad debts to Account receivable ratio	(0.06)	0.06	0.01	0.01
11	Current liability ratio	0.34	0.30	0.34	0.24
12	Total debts to total assets	0.70	0.72	0.70	0.73
13	Debtors turnover	23.85	22.29	103.22	113.95
14	Inventory turnover	-	-	-	-
15	Operating margin %	0.41	0.53	0.51	0.56
16	Net profit margin %	0.21	0.16	0.21	0.22
17	Sector specific equivalent ratios	-	-	-	-

For VITP Private Limited



**Kotilingam Koppu**  
Company Secretary  
(A-17903)

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF VITP PRIVATE LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended March 31, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended of **VITP Private Limited** ("the Company") ("the Statement"), 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").

#### **(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 52 and Regulation 54) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2023**

With respect to the Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 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.

#### **Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes 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 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

# Deloitte Haskins & Sells

preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities**

### **(a) Audit of the Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Financial Results, which have been audited by the branch auditors or other auditors, such branch auditors and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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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.

## **(b) Review of the Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

## **Other Matters**

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)



Shreedhar Ghanekar  
Partner  
(Membership No. 210840)  
(UDIN: 23210840BGXLHI1963)

Place: Bengaluru  
Date: May 29, 2023  
SMG/AN/2023

**Statement of financial results for the quarter and year ended March 31, 2023**

(Rs. In millions)

S.No.	Particulars	Quarter ended March 31, 2023	Preceding Quarter ended December 31, 2022	Corresponding Quarter ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
		[Unaudited] (Refer Note 4)	[Unaudited]	[Unaudited] (Refer Note 4)	[Audited]	[Audited]
1	<b>Income</b>					
	a) Revenue from operations	591.14	561.59	585.41	2,231.14	2,108.26
	b) Other income	365.59	267.51	306.23	1,213.71	1,201.65
	<b>Total income</b>	<b>956.73</b>	<b>829.10</b>	<b>891.64</b>	<b>3,444.85</b>	<b>3,309.91</b>
2	<b>Expenses</b>					
	a) Employee benefits expense	1.35	1.90	2.43	7.04	7.74
	b) Finance costs	392.20	421.96	444.60	1,632.13	1,669.78
	c) Depreciation expense	213.21	140.15	117.27	601.49	478.94
	d) Other expenses	136.26	121.60	108.26	481.63	450.81
	<b>Total expenses</b>	<b>743.02</b>	<b>685.61</b>	<b>672.56</b>	<b>2,722.29</b>	<b>2,607.27</b>
3	<b>Profit before tax (1-2)</b>	<b>213.71</b>	<b>143.49</b>	<b>219.08</b>	<b>722.56</b>	<b>702.64</b>
4	<b>Tax expenses</b>					
	a) Current tax	21.75	47.31	62.57	199.50	221.14
	b) Deferred tax	65.04	6.32	8.19	57.01	11.93
	<b>Total tax expenses</b>	<b>86.79</b>	<b>53.63</b>	<b>70.76</b>	<b>256.51</b>	<b>233.07</b>
5	<b>Profit for the period (3-4)</b>	<b>126.92</b>	<b>89.86</b>	<b>148.32</b>	<b>466.05</b>	<b>469.57</b>
6	<b>Other comprehensive income ('OCI')</b>					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurement of defined benefit plans	(0.00)	-	0.04	(0.00)	0.04
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.00)	-	0.01	(0.00)	0.01
7	<b>Total comprehensive income for the period (5+6)</b>	<b>126.92</b>	<b>89.86</b>	<b>148.37</b>	<b>466.05</b>	<b>469.62</b>
8	<b>Paid up equity share capital</b>	<b>1,058.98</b>	<b>1,058.98</b>	<b>1,058.98</b>	<b>1,058.98</b>	<b>1,058.98</b>
	(10,589,824 equity shares having Face value of Rs. 100/- each)					
	<b>Other equity (including Debenture Redemption Reserve)</b>				<b>3,615.38</b>	<b>3,149.33</b>
	<b>Earnings per equity share (not annualised except for March 31, 2022 and March 31, 2023, nominal value of shares Rs.10)</b>					
	Basic (Rs.)	10.56	7.50	12.25	38.77	38.78
	Diluted (Rs.)	10.56	7.50	12.25	38.77	38.78

**Notes:**

- The above financial results of VITP Private Limited ('the Company') for the quarter and year ended March 31, 2023 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on May 29, 2023. The statutory auditors of the Company have carried out, audit of the financial results for the year ended March 31, 2023 and review of the financial results for the quarter ended March 31, 2023 and have issued unmodified conclusion/opinion 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 Requirement) 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.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the future business operations of the Company and its consequential effects on the carrying amounts of investment property (including under development), investments in debentures including interest accrued, trade receivables, unbilled revenue and recoverable expenses. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information and economic forecasts from market sources on the expected future performance of the Company and based on current estimates expects the carrying amount of these assets are fully recoverable. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- The financial results of the Company for the year ended March 31, 2022, were audited by S. R. Batliboi & Associates LLP, the predecessor auditor, who have issued an unmodified opinion vide their report dated May 19, 2022. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended March 31, 2023/March 31, 2022 and the unaudited published year to date figures up to December 31, 2022/ December 31, 2021 being the date of end of the third quarter of the financial year.
- Previous period's figures have been regrouped/rearranged where necessary to confirm to current period's classification.

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

Sanjeev Das Gupta  
Director  
DIN : 00090701

Place: Singapore  
Date: May 29, 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 Assets and Liabilities as at March 31, 2023**

		(Rs. In millions)	
S.No.	Particulars	As at March 31, 2023 [Audited]	As at March 31, 2022 [Audited]
	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	Property, plant and equipment	27.34	32.32
	Investment property	11,638.19	6,958.54
	Investment property under development	573.26	2,954.69
	Financial assets		
	Investments	1,123.92	4,488.02
	Loans	1,627.00	1,932.00
	Other bank balances	18.02	5.18
	Other financial assets	100.85	66.33
	Non-current tax assets (net)	674.91	551.50
	Other non-current assets	355.91	753.85
		<b>16,139.40</b>	<b>17,742.43</b>
<b>II</b>	<b>Current assets</b>		
	Inventories	7.13	7.00
	Financial assets		
	Investments	1,663.92	-
	Trade receivables	24.29	18.94
	Cash and cash equivalents	1,605.65	492.36
	Loans	1,395.00	990.00
	Other financial assets	2,366.72	2,024.85
	Other current assets	76.10	47.25
		<b>7,138.81</b>	<b>3,580.40</b>
	<b>Total Assets (I+II)</b>	<b>23,278.21</b>	<b>21,322.83</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>III</b>	<b>Equity</b>		
	Share capital	1,058.98	1,058.98
	Other equity	3,615.38	3,149.33
		<b>4,674.36</b>	<b>4,208.31</b>
<b>IV</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	11,675.37	12,457.48
	Other financial liabilities	358.22	225.15
	Provisions	12.99	13.02
	Deferred tax liabilities (net)	270.71	213.70
	Other non-current liabilities	51.51	30.87
		<b>12,368.80</b>	<b>12,940.22</b>
<b>V</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	350.00	-
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	12.95	12.76
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	195.70	217.92
	Other financial liabilities	5,552.75	3,850.58
	Current tax liabilities (net)	31.17	31.17
	Other current liabilities	92.47	61.87
	Provisions	0.01	0.00
		<b>6,235.05</b>	<b>4,174.30</b>
	<b>Total equity and liabilities (III+IV+V)</b>	<b>23,278.21</b>	<b>21,322.83</b>



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 Cash Flows for the year ended March 31, 2023

Particulars	As at March 31, 2023 [Audited]	As at March 31, 2022 [Audited]
<b>A Cash flow from operating activities</b>		
Profit before taxation	722.56	702.68
Adjustments for:		
Depreciation expense	601.49	478.94
Interest income	(1,111.24)	(1,120.06)
Amortisation of marketing fees	50.74	30.06
Provision no longer required written back	(87.03)	(48.65)
Provision for litigations	-	2.94
Finance costs	1,632.13	1,669.78
Provision for doubtful debts	0.20	0.16
Loss/(gain) on discard/sale of property, plant and equipment and investment property (net)	0.07	(0.85)
<b>Operating Profit before working capital changes</b>	<b>1,808.92</b>	<b>1,715.00</b>
<b>Working capital adjustments</b>		
(Increase)/Decrease in trade payables	(22.03)	43.68
Decrease/(Increase) in other financial liabilities	176.86	(46.50)
Decrease in other liabilities	30.60	10.49
Decrease in provisions	0.03	-
Decrease in deferred revenue	20.65	17.01
(Increase) in trade receivables	(5.55)	(1.04)
(Increase)/Decrease in inventories	(0.13)	(7.00)
(Increase) in other financial assets	0.82	3.81
(Increase) in other bank balances	(12.84)	(5.18)
Decrease/(Increase) in other assets	167.92	(190.22)
<b>Cash generated from operations</b>	<b>2,165.25</b>	<b>1,540.05</b>
Taxes paid (net of refunds)	(322.91)	(99.93)
<b>Net cash flow from operating activities</b>	<b>1,842.34</b>	<b>1,440.12</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment including investment property, capital work-in-progress.	(2,349.05)	(1,276.24)
Proceeds from sale of property, plant and equipment and investment property	137.76	0.85
Interest Income on loans and investments	781.39	243.82
Investments in bank deposits (having original maturity of more than three months)	(12.84)	(1.19)
Investment in non-convertible debentures	-	(380.00)
Redemption of non-convertible debentures	1,700.18	-
Loans given	(100.00)	-
Loans realised	-	200.00
<b>Net cash flow from/(used in) investing activities</b>	<b>157.44</b>	<b>(1,212.76)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from borrowings	250.00	-
Repayment of borrowings	(700.00)	-
Interest paid on debentures and Inter corporate deposit	(436.49)	(609.77)
<b>Net cash used in financing activities</b>	<b>(886.49)</b>	<b>(609.77)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,113.29</b>	<b>(382.41)</b>
Cash and cash equivalents at the beginning of the period	492.36	874.77
<b>Cash and cash equivalents at the end of the period</b>	<b>1,605.65</b>	<b>492.36</b>





<b>VITP Private Limited</b> Corporate Identity Number (CIN): U72200TG1997PTC026801 Registered Office: Capella Block, 5th Floor, Plot no. 17, Software Units Layout, Madhapur, Hyderabad, Telangana, India 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 March 31, 2023	Preceding Quarter ended December 31, 2022	Corresponding Quarter ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Audited]
Paid up debt capital (Rs, in millions)	12,021.00	12,021.00	11,771.00	12,021.00	11,771.00
Capital redemption reserve (Rs, in millions)	178.94	178.94	178.94	178.94	178.94
Debenture redemption reserve (Rs, in millions)	293.49	277.24	228.63	293.49	228.63
Ratios (not annualised except for March 31, 2023 and March 31, 2022)					
a) Debt Equity Ratio	3.48	3.51	3.69	3.48	3.69
b) Debt Service Coverage Ratio	0.82	1.34	1.49	1.19	1.42
c) Interest Service Coverage Ratio	1.54	1.34	1.49	1.44	1.42
d) CRR/DRR	0.61	0.65	0.78	0.61	0.78
e) Net worth (Rs, in millions)	4,674.36	4,547.44	4,208.31	4,674.36	4,208.31
f) Current ratio	1.14	0.99	0.86	1.14	0.86
g) Long term debt to working capital	12.92	(280.62)	(22.14)	12.92	(20.97)
h) Bad debts to account receivable ratio	(0.06)	0.06	0.01	0.01	0.01
i) Current liability ratio	0.34	0.30	0.24	0.34	0.24
j) Total debts to total assets	0.70	0.72	0.73	0.70	0.73
k) Debtors turnover	23.85	22.29	25.44	103.22	113.95
l) Inventory turnover	-	-	-	-	-
m) Operating margin %	0.41	0.53	0.61	0.51	0.56
n) Net profit margin %	0.21	0.16	0.25	0.21	0.22
o) Asset coverage (in times)					
					Refer note under the head Note below

**Explanation to financial ratios**

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

**Note:**

The Company has issued 2,368 Redeemable Unsecured Non-Convertible Debentures ('NCD') of Rs. 10,00,000 each on January 27, 2017, 165 NCD of Rs. 10,00,000 each on February 10, 2017 and 3,30,00,000 NCD of Rs. 100 each on February 5, 2021 which were listed on BSE Limited 'BSE' on February 06, 2017, February 21, 2017 and February 10, 2021 respectively. 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**

Sanjeev Das Gupta  
 Director  
 DIN : 00090701

Place : Singapore  
 Date: May 29, 2023