

12 August 2024

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

Dear Sirs/ Madam,

Sub: Submission of Un-audited Financial Results for the quarter ended June 30, 2024.
Ref: Security Code: 960461, ISIN: INE743G08100

Company: VITP Private Limited

Further to our communication dated 7 August 2024, the Board of Directors of the Company at its Meeting held on 12 August 2024 has inter alia, considered and approved Un-audited Financial Results for the quarter ended June 30, 2024 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 ended June 30, 2024 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 ended June 30, 2024 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)

12 August 2024

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 June 30, 2024 (Unaudited)	Preceding Quarter ended March 31, 2024 (Unaudited)	Corresponding Quarter ended June 30, 2023 (Unaudited)	Previous year ended March 31, 2024 (Audited)
1	Debt Equity ratio	2.57	2.55	2.68	2.55
2	Net worth	5,915.12	5,621.89	5,069.56	5,621.89
3	Debt Service Coverage Ratio	0.33	0.30	2.42	0.82
4	Interest Service Coverage Ratio	2.09	1.93	2.42	1.89
5	Debenture Redemption Reserve	297.49	289.23	249.45	289.23
6	Net profit/loss after tax	293.22	255.37	395.20	947.54
7	Basic & Diluted Earnings per share	24.71	21.57	32.86	80.02
8	Current ratio	0.80	0.79	0.76	0.79
9	Long term debt to working capital	(7.46)	(7.06)	(13.28)	(7.06)
10	Bad debts to Account receivable ratio	0.00	0.00	0.05	0.03
11	Current liability ratio	0.39	0.38	0.23	0.38
12	Total debts to total assets	0.63	0.63	0.64	0.63
13	Debtors turnover	6.12	11.47	16.61	50.66
14	Inventory turnover	-	-	-	-
15	Operating margin %	0.62	0.55	0.76	0.51
16	Net profit margin %	0.33	0.28	0.61	0.31
17	Sector specific equivalent ratios		-	-	

For VITP Private Limited



**Kotilingam Keppu
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 ended June 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 52 of the Listing Regulations. 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: 24210840BKFBVLV9394)

Place: Bengaluru
Date: August 12, 2024
SMG/AN/2024

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 ended June 30, 2024					
(Rs. In millions)					
S.No.	Particulars	Quarter ended June 30, 2024	Preceding Quarter ended March 31, 2024	Corresponding Quarter ended June 30, 2023	Previous year ended March 31, 2024
		[Unaudited]	[Unaudited] (Refer Note 3)	[Unaudited]	[Audited]
1	Income				
	a) Revenue from operations	888.64	905.26	652.79	3,075.07
	b) Other income (Refer Note 4)	240.66	227.58	472.93	1,135.49
	Total income	1,129.30	1,132.84	1,125.72	4,210.56
2	Expenses				
	a) Employee benefits expense	2.07	1.94	1.87	8.15
	b) Finance costs	377.99	373.89	399.64	1,527.80
	c) Depreciation expense	154.79	227.99	191.01	815.71
	d) Other expenses	182.34	181.03	150.99	684.04
	Total expenses	717.19	784.85	743.51	3,035.70
3	Profit before exceptional item and Tax (1-2)	412.11	347.99	382.21	1,174.86
4	Exceptional item (Refer Note 5)	-	-	185.00	185.00
5	Profit before tax (3 + 4)	412.11	347.99	567.21	1,359.86
6	Tax expenses				
	a) Current tax	93.71	70.25	87.68	255.61
	b) Deferred tax	25.18	22.37	84.33	156.71
	Total tax expenses	118.89	92.62	172.01	412.32
7	Profit for the period (5-6)	293.22	255.37	395.20	947.54
8	Other comprehensive income ('OCI')				
	Items that will not be reclassified to profit or loss				
	(i) Re-measurement of defined benefit plans	-	(0.02)	(0.00)	(0.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.01	(0.00)	0.01
9	Total comprehensive income for the period (7+8)	293.22	255.36	395.20	947.53
10	Paid up equity share capital (10,589,824 equity shares having Face value of Rs. 100/- each)	1,058.98	1,058.98	1,058.98	1,058.98
	Other equity (including Debenture Redemption Reserve)				4,562.91
	Earnings per equity share (not annualized except for March 31, 2024, nominal value of shares Rs.10)				
	Basic (Rs.)	24.71	21.57	32.86	80.02
	Diluted (Rs.)	24.71	21.57	32.86	80.02

Notes:

- The above financial results of VITP Private Limited ('the Company') for the quarter ended June 30, 2024 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 August 12, 2024. The statutory auditors of the Company have carried out limited review of the above unaudited financial results for the quarter ended June 30, 2024 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.
- The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year ended March 31, 2024 and the unaudited published year to date figures up to December 31, 2023 being the date of end of the third quarter of the financial year.



4. A. The Company had issued listed, redeemable, unsecured and non-convertible debentures (NCDs) (Listed on BSE Limited) 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 for the quarter ended June 30, 2023 and for the year ended March 31, 2024.

5. 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. 1,263 million and 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. Considering the nature of the transaction and the amount involved, the same was disclosed as 'exceptional item' of income in the results for the quarter ended June 30, 2023 and for the year ended March 31, 2024.

6. Previous period's figures have been recast wherever necessary/regrouped 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: August 12, 2024



VITP Private Limited 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 June 30, 2024	Preceding Quarter ended March 31, 2024	Corresponding Quarter ended June 30, 2023	Previous year ended March 31, 2024
	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
Paid up debt capital (Rs. in millions)	12,364.79	11,752.34	11,752.34	11,752.34
Capital redemption reserve (Rs. in millions)	178.94	178.94	178.94	178.94
Debenture redemption reserve (Rs. in millions)	297.49	289.23	249.45	289.23
Ratios (not annualized except for March 31, 2024)				
a) Debt Equity Ratio	2.57	2.55	2.68	2.55
b) Debt Service Coverage Ratio	0.33	0.30	2.42	0.82
c) Interest Service Coverage Ratio	2.09	1.93	2.42	1.89
d) CRR/DRR	0.60	0.62	0.72	0.62
e) Net worth (Rs. in millions)	5,915.12	5,621.89	5,069.56	5,621.89
f) Current ratio	0.80	0.79	0.76	0.79
g) Long term debt to working capital	(7.46)	(7.06)	(13.28)	(7.06)
h) Bad debts to account receivable ratio	0.00	0.00	0.05	0.03
i) Current liability ratio	0.39	0.38	0.23	0.38
j) Total debts to total assets	0.63	0.63	0.64	0.63
k) Debtors turnover	6.12	11.47	16.61	50.66
l) Inventory turnover	-	-	-	-
m) Operating margin %	0.62	0.55	0.76	0.51
n) Net profit margin %	0.33	0.28	0.61	0.31
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 [Profit 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 had issued 3,30,00,000 NCD of Rs. 100 each on February 5, 2021. The NCD were listed on BSE Limited ('BSE') on February 10, 2021. The above mentioned instruments are unsecured and hence 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: August 12, 2024