

May 15, 2023

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001  
Scrip Code: 532372

To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Bandra-Kurla  
Complex, Bandra (E), Mumbai - 400 051  
Symbol: VIRINCHI

Dear Sir/Madam,

**Subject : Audited Financial Statements for the Fourth Quarter and Year ended March 31, 2023**  
**Reference : Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sir/Madam,

With reference to the above cited subject and our letter dated May 06, 2023, we bring to your kind notice that the Board of Directors of the Company at their meeting held today, i.e. **Monday, May 15, 2023**, *inter-alia*, considered and approved the Audited Standalone & Consolidated Financial Statements of the Company for the fourth quarter and year ended March 31, 2023.

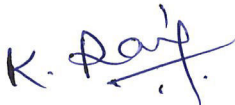
The meeting commenced at 07.30 p.m. and concluded at 08.30 p.m.

This is for your information and records.

Thanking You,

Yours faithfully

For Virinchi Limited



**K Ravindranath Tagore**  
Company Secretary  
M.No.A18894



Encl as above

Virinchi Limited  
8-2-672/5&6, 04th Floor, Ilyas Mohammed Khan Estate,  
Road No.1, Banjara Hills, Hyderabad-500034  
E-mail:investors@virinchi.com CIN: L72200TG1990PLC011104



**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2023**

Rs. in Lacs

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer Note #2	Un-Audited	Refer Note #2	Audited	Audited
I	Revenue from operations	3,262.85	3,183.45	3,397.43	12,696.65	12,616.48
II	Other Income	307.89	228.77	155.75	981.08	633.28
III	<b>Total Income</b>	<b>3,570.74</b>	<b>3,412.22</b>	<b>3,553.18</b>	<b>13,677.73</b>	<b>13,249.76</b>
IV	<b>Expenses</b>					
	a) Increase/(decrease) in stock in trade and WIP	-	-	-	-	-
	b) Consumption of Raw materials	-	-	-	-	-
	c) Purchase of traded goods	-	-	-	-	181.46
	d) Employees Cost	1,135.59	1,091.91	1,263.35	4,422.23	4,286.17
	e) Depreciation and amortisation	378.36	404.37	498.77	1,616.05	1,791.23
	f) Finance Cost	250.88	196.49	158.92	806.99	542.51
	g)Administrative Expenditure	1,498.02	1,352.45	1,566.23	5,441.64	5,144.75
	<b>Total</b>	<b>3,262.86</b>	<b>3,045.22</b>	<b>3,487.27</b>	<b>12,286.92</b>	<b>11,946.12</b>
V	<b>Profit Before Tax &amp; Exceptional Items (III-IV)</b>	<b>307.89</b>	<b>367.00</b>	<b>65.91</b>	<b>1,390.82</b>	<b>1,303.64</b>
	Exceptional Item	-	-	-	-	-
	Prior Period Items	-	-	-	-	-
VI	<b>Profit Before Tax</b>	<b>307.89</b>	<b>367.00</b>	<b>65.91</b>	<b>1,390.82</b>	<b>1,303.64</b>
VII	<b>Tax Expense</b>					
	a. Current Tax	76.41	107.49	28.85	412.89	359.42
	b. Deffered tax	(64.75)	(69.11)	(288.26)	(265.05)	(292.49)
	<b>Total Tax Expense</b>	<b>11.66</b>	<b>38.39</b>	<b>(259.41)</b>	<b>147.84</b>	<b>66.93</b>
	<b>VIII Net Profit After Tax (V-VI)</b>	<b>296.22</b>	<b>328.62</b>	<b>325.32</b>	<b>1,242.97</b>	<b>1,236.71</b>
IX	<b>Other Comprehensive Income</b>					
	a.Items that will be reclassified to profit or loss (Net of Tax)	-	-	-	-	-
X	<b>Total other Comprehensive Income(VII+VIII+IX)</b>	<b>296.22</b>	<b>328.62</b>	<b>325.32</b>	<b>1,242.97</b>	<b>1,236.71</b>
XI	<b>Paid Up Share Capital (Face value of Rs.10/-) (In lakh Units)</b>	<b>8,363.90</b>	<b>8,349.20</b>	<b>7,932.04</b>	<b>8,363.90</b>	<b>7,932.04</b>
XII	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,900.61</b>	<b>22,663.00</b>
XIII	<b>Earnings per equity share:</b>					
	1)Basic	0.36	0.40	0.42	1.51	1.59
	2)Diluted	0.36	0.40	0.42	1.51	1.59

Place: Hyderabad  
Date:15-05-2023

For Virinchi Limited



*M. V. Srinivasa Rao*  
M. V. Srinivasa Rao  
Whole Time Director & CFO  
DIN: 00816334



Virinchi Limited

8-2-672/5&6, 04th Floor, Ilyas Mohammed Khan Estate,

Road No.1, Banjara Hills, Hyderabad-500034

E-mail:investors@virinchi.com CIN: L72200TG1990PLC011104



**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023**

Rs. in Lacs

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer Note #2	Un-Audited	Refer Note #2	Audited	Audited
I	Revenue from operations	7,793.86	7,918.97	8,385.27	31,193.51	36,400.56
II	Other Income	117.25	126.56	(231.30)	363.87	293.36
III	<b>Total Income</b>	<b>7,911.11</b>	<b>8,045.53</b>	<b>8,153.97</b>	<b>31,557.38</b>	<b>36,693.92</b>
IV	<b>Expenses</b>					
	a) Increase/(decrease) in stock in trade and WIP	(78.09)	157.71	(322.88)	555.79	(190.88)
	b) Consumption of Raw materials	-	-	-	-	-
	c) Purchase of traded goods	279.06	268.58	518.75	1,416.26	2,970.62
	d) Employees Cost	2,418.19	2,559.93	2,788.97	9,875.60	10,551.75
	e) Depreciation and amortisation	1,093.45	1,381.96	1,191.06	5,607.36	4,827.40
	f) Finance Cost	1,065.33	817.64	628.82	3,309.46	2,621.45
	g)Administrative Expenditure	1,667.81	2,129.81	3,531.67	8,723.73	13,102.28
	<b>Total</b>	<b>6,445.74</b>	<b>7,315.63</b>	<b>8,336.39</b>	<b>29,488.19</b>	<b>33,882.62</b>
V	Profit Before Tax & Exceptional Item (III-IV)	<b>1,465.37</b>	<b>729.90</b>	<b>(182.42)</b>	<b>2,069.19</b>	<b>2,811.30</b>
	Exceptional Item	-	-	-	-	-
	Prior Period Items	-	-	-	-	-
VI	<b>Profit Before Tax</b>	<b>1,465.37</b>	<b>729.90</b>	<b>(182.42)</b>	<b>2,069.19</b>	<b>2,811.30</b>
VII	Tax Expense					
	a. Current Tax	168.45	211.88	(133.91)	703.47	641.82
	b. Deferred tax	82.56	(74.11)	(293.13)	94.13	757.61
	<b>Total Tax Expense</b>	<b>251.01</b>	<b>137.77</b>	<b>(427.04)</b>	<b>797.60</b>	<b>1,399.43</b>
	<b>VIII Net Profit After Tax (V-VI)</b>	<b>1,214.35</b>	<b>592.12</b>	<b>244.62</b>	<b>1,271.58</b>	<b>1,411.87</b>
IX	Minority Interest	0.25	(8.05)	(19.88)	(13.32)	(18.66)
X	Other Comprehensive Income					
	a.Items that will be reclassified to profit	-	-	-	-	-
XI	<b>Total other Comprehensive Income(VII+VIII+IX)</b>	<b>1,214.10</b>	<b>600.18</b>	<b>264.51</b>	<b>1,284.90</b>	<b>1,430.53</b>
XII	Paid Up Share Capital (Face value of Rs.10/-) (In lakh Units)	8,363.90	8,349.20	<b>7,932.04</b>	8,363.90	<b>7,932.04</b>
XIII	Other Equity	-	-	-	32,462.93	<b>29,198.00</b>
XIV	<b>Earnings per equity share:</b>					
	1)Basic	1.47	0.73	0.34	1.56	1.84
	2)Diluted	1.47	0.73	0.34	1.56	1.84

Place: Hyderabad

Date:15-05-2023

For Virinchi Limited



M. V. Srinivasa Rao  
Whole Time Director & CFO  
DIN: 00816334

Virinchi Limited  
8-2-672/5&6, 04th Floor, Ilyas Mohammed Khan Estate,  
Road No.1, Banjara Hills, Hyderabad-500034  
E-mail:investors@virinchi.com CIN: L72200TG1990PLC011104



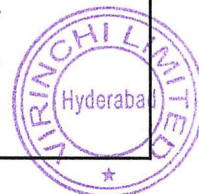
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2023					Rs. In Lacs
S.No.	Particulars	Standalone		Consolidated	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
		Audited	Audited	Audited	Audited
I. ASSETS					
Non-Current Assets					
Fixed Assets					
Property, Plant and Equipment	5,468.37	6,128.00	29,393.49	30,386.00	
Right to use Asset	2,246.67	2,521.00	9,094.03	8,621.00	
Capital Work-In-Progress	1,093.63	1,092.00	10,992.75	1,092.00	
Intangible Assets	6,462.30	7,091.00	7,513.60	8,860.00	
Financial Assets					
Non-Current Investments	6,755.43	6,475.00	244.18	189.00	
Long Term Loans and Advances	5,280.67	5,274.00	498.90	1,201.00	
Other Non Current Assets	47.93	61.00	322.47	511.00	
Total Non-Current Assets	27,354.99	28,642.00	58,059.42	50,859.00	
Current Assets					
Inventories	-	-	870.78	1,427.00	
Financial Assets					
Trade Receivables	3,166.09	2,237.00	6,618.10	7,577.00	
Cash and cash equivalents	1,801.36	1,408.00	3,070.83	3,660.00	
Short term loans and advances	12,919.40	7,865.00	7,426.24	4,755.00	
Other current assets	1,018.84	1,241.00	2,619.66	2,048.00	
Total Current Assets	18,905.69	12,752.00	20,605.61	19,467.00	
TOTAL ASSETS = I	46,260.68	41,394.00	78,665.03	70,326.00	
II. EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	8,363.90	7,932.00	8,363.90	7,932.00	
Other Equity	24,850.61	22,663.00	31,412.93	29,198.00	
Non Controlling Interest	-	-	(116.86)	(74.00)	
Money Received Against Share Warrants	1,050.00	-	1,050.00	0.00	
Total Equity	34,264.51	30,595.00	40,709.96	37,057.00	
Liabilities					
Non Current liabilities					
Financial Liabilities					
Borrowings	3,728.30	3,189.00	12,041.94	11,092.00	
Deffered Tax Liabilities (Net)	165.93	431.00	1,696.02	1,581.00	
Lease Liability	3,213.47	3,386.00	12,321.63	10,120.00	
Long term provisions	301.02	264.00	527.09	465.00	
Total Non Current Liabilities	7,408.72	7,270.00	26,586.69	23,266.00	
Current Liabilities					
Financial Liabilities					
Borrowings	2,930.14	2,318.00	7,333.27	6,389.00	
Trade Payable & Other Current Liabilities	66.42	64.00	507.79	930.00	
Provisions	1,590.90	1,148.00	3,527.33	2,684.00	
Total Current Liabilities	4,587.46	3,530.00	11,368.38	10,003.00	
TOTAL EQUITY & LIABILITIES = II	46,260.68	41,394.00	78,665.03	70,326.00	

Place: Hyderabad  
Date:15.05.2023

For Virinchi Limited

M. V. Srinivasa Rao  
Whole Time Director & CFO  
DIN: 00816334





Virinchi Limited  
8-2-672/5&6, 04th Floor, Ilyas Mohammed Khan Estate,  
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**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

Rs. In Lacs

Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit/ (Loss) before taxation and extraordinary items	1,390.82	1,303.64
<b>Adjustments for:</b>		
Depreciation	1,603.79	1,778.97
Amortised Expenses	12.27	12.27
Interest expenses	806.99	542.51
Operating Profit before Working Capital Changes	<b>3,813.86</b>	<b>3,637.39</b>
<b>Working Capital Changes</b>		
Trade and other receivables Including Inventory	(5,753.18)	(2,002.51)
Trade and Other payables	656.88	(655.90)
<b>Cash Generated from Operations</b>	<b>(1,282.44)</b>	<b>978.97</b>
Interest paid	806.99	542.51
Taxation for the year	412.89	359.42
<b>Net Cash from Operating Activities</b>	<b>(2,502.32)</b>	<b>77.04</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets (Net)	(55.02)	(1,137.02)
Right to use Assets	-	277.22
Investment	(280.43)	(20.00)
<b>Net Cash used in Investing Activities</b>	<b>(335.45)</b>	<b>(879.80)</b>
<b>C. Cash Flow From Financial Activities:</b>		
Proceeds from Equity Shares	1,641.58	831.67
Share Warrants & its forfeiture	1,050.00	(126.67)
Net Proceeds from Long Term Borrowings	539.30	1,080.11
<b>Net Cash from in Financing Activities</b>	<b>3,230.88</b>	<b>1,785.11</b>
<b>Net increase in cash and cash equivalents</b>	<b>393.11</b>	<b>982.35</b>
Cash and Cash equivalents as at Beginning of the Year	1,408.25	425.90
<b>Cash and Cash equivalents as at 31.03.2023</b>	<b>1,801.36</b>	<b>1,408.25</b>

Place: Hyderabad  
Date:15.05.2023

For Virinchi Limited

M. V. Srinivasa Rao  
Whole Time Director & CFO  
DIN: 00816334





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**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

Rs. In Lacs

Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit/ (Loss) before taxation and extraordinary items	2,069.19	2,811.31
<b>Adjustments for:</b>		
Depreciation	5,594.26	4,804.26
Amortised Expenses	13.10	23.14
Interest expenses	3,309.46	2,621.45
Operating Profit before Working Capital Changes	<b>10,986.00</b>	<b>10,260.16</b>
<b>Working Capital Changes</b>		
Trade and other receivables Including Inventory	(839.19)	(1,320.82)
Trade and Other payables	3,736.13	926.44
<b>Cash Generated from Operations</b>	<b>13,882.93</b>	<b>9,865.78</b>
Interest paid	3,309.46	2,621.45
Taxation for the year	703.47	1,399.43
<b>Net Cash from Operating Activities</b>	<b>9,870.00</b>	<b>5,844.90</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets (Net)	(13,642.22)	(3,782.27)
Right to use Assets	-	567.67
Investment	(55.18)	(152.41)
<b>Net Cash used in Investing Activities</b>	<b>(13,697.41)</b>	<b>(3,367.01)</b>
<b>C. Cash Flow From Financial Activities:</b>		
Proceeds from Equity Shares	1,238.25	831.67
Share Warrants & its forfeiture	1,050.00	(2,766.35)
Net Proceeds from Long Term Borrowings	949.94	1,214.70
<b>Net Cash used in Financing Activities</b>	<b>3,238.19</b>	<b>(719.98)</b>
Net increase in cash and cash equivalents	(589.21)	1,757.91
Cash and Cash equivalents as at Beginning of the Year	3,660.04	1,902.12
<b>Cash and Cash equivalents as at 31.03.2023</b>	<b>3,070.83</b>	<b>3,660.04</b>

Place: Hyderabad  
Date:15.05.2023

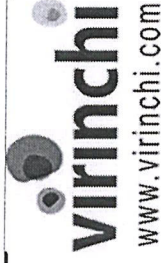
For Virinchi Limited

  
M. V. Srinivasa Rao  
Whole Time Director & CFO  
DIN: 00816334





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Segment Wise Information - Standalone

Description	Quarter Ended				Year Ended		(Rs. In Lacs)
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2022	
	Refer Note #2	Un-Audited	Refer Note #2	Audited	Audited	Audited	
<b>Segment Revenue</b>							
SAAS Business	3,169.08	3,066.21	3,387.23	12,272.32	12,260.67		
IDC & IT Services	-	-	-	-	-	-	-
Health Care Services	-	-	-	-	-	-	-
IT Enabled Services	93.77	117.23	10.14	424.33	355.81		
Infrastructure and Real Estate Services	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Payment & Credit Services	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Reconciliation Items	-	-	-	-	-	-	-
Less: Inter Segment Revenue	-	-	-	-	-	-	-
<b>Net sales/Income from Operations</b>	<b>3,262.85</b>	<b>3,183.44</b>	<b>3,397.43</b>	<b>12,696.65</b>	<b>12,616.48</b>		
<b>Segment Result (Profit from Ordinary Activities before Interest &amp; Tax)</b>							
SAAS Business	246.67	324.17	68.19	1,182.78	1,180.85		
IDC & IT Services	-	-	-	-	-	-	-
Health Care Services	-	-	-	-	-	-	-
IT Enabled Services	4.20	10.55	0.91	33.95	32.02		
Payment & Credit Services	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Reconciliation Items	-	-	-	-	-	-	-
<b>Total</b>	<b>250.87</b>	<b>334.72</b>	<b>69.10</b>	<b>1,216.73</b>	<b>1,212.87</b>		
Interest Expenditure	250.88	196.49	158.93	806.99	542.51		
Other un-allocable Income net off un-allocable Expenditure	307.89	228.77	155.74	981.08	633.28		
<b>Total Profit Before Tax</b>	<b>307.88</b>	<b>367.00</b>	<b>65.91</b>	<b>1,390.82</b>	<b>1,303.64</b>		

Place: Hyderabad  
Date: 15-05-2023

For Virinchi Limited

M.V. Srinivasa Rao  
Whole Time Director & CFO  
DIN:00816334



Virinchi Limited

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E-mail:investors@virinchi.com CIN: L72200TG1990PLC011104



Segment Wise Information - Consolidated

Description	(Rs. In Lacs)					
	Quarter Ended			Year Ended		
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	
<b>Segment Revenue</b>	<b>Refer Note #2</b>	<b>Un-Audited</b>	<b>Refer Note #2</b>	<b>Audited</b>	<b>Audited</b>	
SAAS Business	3,169.09	3,066.22	3,281.59	12,272.32	12,260.67	
IDC & IT Services	764.11	1,268.41	1,288.20	4,507.06	5,528.19	
Health Care Services	3,537.67	3,543.70	3,488.91	13,516.18	17,939.46	
IT Enabled Services	129.52	114.98	107.22	465.23	452.89	
Payment & Credit Services	193.48	(74.32)	219.35	432.72	219.35	
Infrastructure and Real Estate Services	-	-	-	-	-	
Others	-	-	-	-	-	
Reconciliation Items	-	-	-	-	-	
Less: Inter Segment Revenue	-	-	-	-	-	
<b>Net sales/Income from Operations</b>	<b>7,793.87</b>	<b>7,918.99</b>	<b>8,385.27</b>	<b>31,193.51</b>	<b>36,400.56</b>	
<b>Segment Result (Profit from Ordinary Activities before Interest &amp; Tax)</b>						
SAAS Business	246.67	324.17	212.72	1,182.78	1,180.85	
IDC & IT Services	395.90	495.70	51.34	1,316.37	1,077.25	
Health Care Services	1,300.11	809.11	666.17	2,439.46	3,102.73	
IT Enabled Services	62.16	(87.21)	11.32	(88.32)	42.43	
Payment & Credit Services	408.61	(120.79)	(263.87)	164.49	(263.87)	
Others	-	-	-	-	-	
Reconciliation Items	-	-	-	-	-	
<b>Total</b>	<b>2,413.44</b>	<b>1,420.98</b>	<b>677.68</b>	<b>5,014.78</b>	<b>5,139.39</b>	
Interest Expenditure	1,065.33	817.64	628.82	3,309.46	2,621.45	
Other un-allocable Income net off un-allocable Expenditure	117.25	126.56	(231.30)	363.87	293.36	
<b>Total Profit Before Tax</b>	<b>1,465.36</b>	<b>729.90</b>	<b>(182.44)</b>	<b>2,069.19</b>	<b>2,811.30</b>	

Place: Hyderabad  
Date: 15-05-2023

For Virinchi Limited

M.V. Srinivasa Rao  
Whole Time Director & CFO  
DIN:00816334





**Notes:**

1. The above Audited Financial Results for the 04<sup>th</sup> Quarter and year ended March 31, 2023, were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 15, 2023.
2. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures of the full financial year and the published year-to-date figures upto the 3<sup>rd</sup> quarter of respective financial years which were subject to Limited Review by the Statutory Auditor of the Company.
3. The Audited Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Consolidated Results include results of all subsidiaries including the main contributing subsidiary companies, viz., Virinchi Health Care Private Limited, KSoft Systems Inc .
5. The Company and its subsidiaries operate in 4 major Segments Viz., SaaS Business (US Fintech), IDC & IT Services, Health Care Services and Payment & Credit Services (India Fintech).
6. The Company has allotted 1,57,000 equity shares to the eligible employees of the Company pursuant to Employee Stock Option Scheme during the quarter ended March 31, 2023.
7. The above financial results are available on the stock exchange website [www.bseindia.com](http://www.bseindia.com) and company's website [www.virinchi.com](http://www.virinchi.com).
8. Previous year's/period's figures are rearranged/ regrouped wherever necessary.

**Date: May 15, 2023**  
**Place: Hyderabad**

**For Virinchi Limited**

  
**M.V. Srinivasa Rao**  
**Whole Time Director & CFO**  
**DIN: 00816334**





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**INDEPENDENT AUDITOR'S REPORT**

TO  
THE BOARD OF DIRECTORS OF  
M/s. VIRINCHI LIMITED

**Report on the audit of the Standalone Financial Results**

**Opinion:**

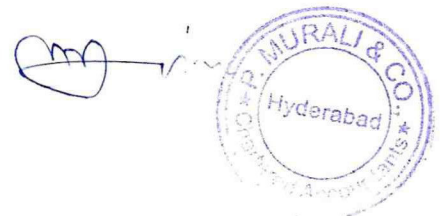
We have audited the accompanying standalone quarterly financial results of M/s. VIRINCHILIMITED ("the Company") for the quarter ended 31st March, 2023 and the year to date results for the period from 01-04-2022 to 31-03-2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 01-04-2022 to 31-03-2023.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.







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#### **Management's Responsibilities for the Standalone Financial Results:**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results 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 Indian Accounting Standard 34, 'Interim Financial Reporting' 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 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results:**

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





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

- Identify and assess the risks of material misstatement of the standalone 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 and related disclosures made by the Board of Directors.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.







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

For P. Murali & Co,  
Chartered Accountants,  
FRN No: 007257S

M V Joshi

Partner

M.No:020085

UDIN: 23024784BGVPLF3550



Place: Hyderabad

Date: 15-05-2023



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## INDEPENDENT AUDITOR'S REPORT

TO  
THE BOARD OF DIRECTORS OF  
M/s. VIRINCHI LIMITED

Report on the audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of M/s. VIRINCHI LIMITED ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended 31<sup>st</sup> March 2023 and for the period from 01-04-2022 to 31-03-2023 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

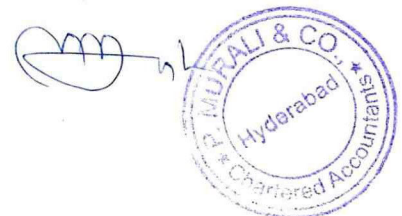
In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial statements/ financial information of subsidiary, the aforesaid consolidated financial results:

a. includes the results of the following entities:

- I. Ksoft Systems Inc
- II. Qfund Technologies Private Limited
- III. Virinchi Learning Private Limited
- IV. Virinchi Media & Entertainment Private Limited.
- V. Tyohar Foods Private Limited.
- VI. Virinchi Infra & Reality Private Limited
- VII. Virinchi Health Care Private Limited
- VIII. Tensor Fields Consultancy Services Private Limited
- IX. Virinchi Combinatorics & Systems Biology Private Limited
- X. V23 Medical Solutions Private Limited
- XI. Virinchi Capital Private Limited
- XII. Asclepius Consulting & Technologies Private Limited  
(Subsidiary with controlling interest)

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2023 and for the period from 01-04-2022 to 31-03-2023.







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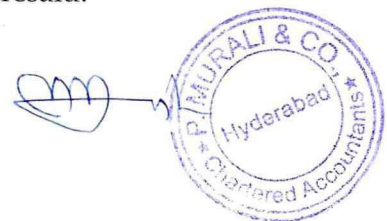
### **Basis for Opinion**

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 the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Our Opinion is not modified in respect of this matter.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.





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In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

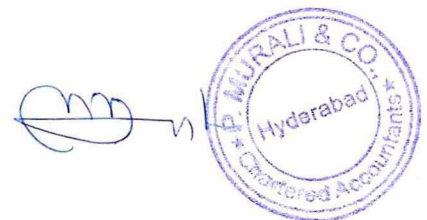
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 and related disclosures made by the Board of Directors.







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- 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 Group and its associates and jointly controlled entities 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 consolidated financial results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





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#### Other Matters

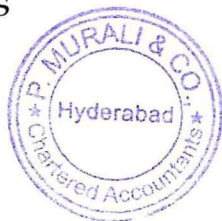
We did not audit the financial statements / financial information of 1 subsidiary included in the consolidated financial results, whose Financial Statements / Financial information after eliminations reflect Group's share of total assets of Rs. 1913.07 lakhs as at 31st March 2023, Group's share of total revenue of Rs. 99.71 Lakhs and Rs. 266.14 Lakhs and Group's share of total net profit/(loss) after tax of Rs. 66.07 Lakhs and Rs. 20.18 Lakhs and Total comprehensive income of Rs. 66.07 Lakhs and Rs. 20.18 Lakhs for the quarter ended 31st March 2023 and for the period from 01-04-2022 to 31-03-2023 respectively, as considered in the consolidated Financial results, in respect of the subsidiaries whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose report have furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit report of the other auditor.

Our opinion is not modified in respect of the above matter.

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

For P. Murali & Co.,  
Chartered Accountants,  
FRN No: 007257S

M V Joshi  
Partner  
M.No:024784  
UDIN: 23024784BGVPLG1287



Place: Hyderabad  
Date: 15-05-2023