Vivriti Capital

Ambitions Unleashed

Fueling Ambitions Scaling Heights

Annual Report 2024-25

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A. Company Overview

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Message from Managing Director

Dear Shareholders,

In the last 8 years of our existence, we have facilitated capital access for more than 475 mid-market enterprises across 55+ diversified sectors. Through this journey, we have built strong underwriting capabilities for complex business models and designed customized debt solutions tailored to the unique needs of our clients. Our timely and responsive financing has supported these businesses in achieving key growth milestones, by funding their capital expenditure requirements and addressing long-term working capital needs.

Company Performance in FY24-25

As we deepen our commitment to the mid-market universe, we have come a long way towards delivering long-term sustainable value to all our stakeholders. This year, we have further enhanced our client delivery, scaling-up new products and expansion of product suite, enhancing our regional presence to be closer to our clients. During the year, we have organized various client connect events which further helped our client acquisition strategy and understand our clients' needs better.

This has been a difficult year for capital raise given the tight liquidity scenario throughout the year, the financial services industry experiencing headwinds on asset quality, growth prospects, and higher regulatory scrutiny. Fundraise for the year has been INR 6,382 Cr, taking the closing debt to INR 7,470 Cr. at a gearing of 3.48x. The Company further enhanced its access to offshore markets with an ECB of INR 211 Cr and an innovative offshore credit-enhanced NCD, enabling a rating up notch of AA+ (CE) worth INR 200 Cr. We have cemented our position as India's first private-sector NBFC raising a certified climate bond issue from the Asian Development Bank worth INR 209 Cr. Over the course of the year 19 lenders have enhanced their limits with us as well.

Technology has been at a core of our growth with our primary focus is taking a holistic approach to provide comprehensive solutions to our clients whilst improving our quality of delivery. With the help of technology, there is a significant improvement in the quality of underwriting, information management, tight workflow management across all products and considerably improving our portfolio monitoring and identification of early warning signals ('EWS') across our exposures. Our Information Security function has been further strengthened with implementation of access controls, application security checks and regular information security training for employees. Amidst an ever-changing regulatory landscape, we are committed to leveraging technology to ensure our business model remains agile and scalable.

Financial Performance in the year FY24-25

As of 31st March 2025, the company's assets under management ('AUM') increased to INR 9,081 Cr. across 55+ sectors and 20+ states in India.

In FY24-25, your Company has shown resilience amidst a challenging environment, resulting in the following financial milestones:

1. AUM for the year increased to INR 9,081 Cr. with a YoY growth of 16%;
2. Gross revenue for the year increased to INR 1,363.9 Cr. with a growth of 30%;
3. Return on Assets ('RoA') and Return on Equity ('RoE') stood around 2.82% and 11.95% respectively (PY: 3.12% and 12.11% respectively);
4. Profit after Tax ('PAT') increased to INR 220.0 Cr. with a growth of 26%*

*Growth rate adjusted for one-time exceptional gain in FY 2024 due to one-time sale of non-core investments in FY 2024.

Your company is confident to scale-up from here to deliver consistent and quality returns.

Outlook

India is expected to resume its growth trajectory after a period of high interest rates, low liquidity in the system and reduced government spending. On the broad-based growth, green shoots are now visible with higher Goods and Service Tax ('GST') revenue has seen an avg. growth of 10.7% in Jan-Feb'25 as compared which is 2.5 and 2 percentage points higher than Q3, Q2 FY25 respectively. Recovery in Government spending is seen in Dec'24 and Jan'25 and is expected to be maintained going forward. After a prolonged period heightened interest rates, low liquidity in the system and stringent regulations, the central bank has improved the outlook with rate cuts in the backdrop of easing inflation and roll-back of 25 percentage points increase in the risk weights for bank credit to NBFCs, all being welcome policy changes.

While the macroeconomic conditions are beyond our control, we must continue to stick to our basics and focus on developing a strong organization focused on meeting the requirements of mid-market enterprises. This has led us to understand the needs and preferences of our clients across the country and helped them engage with us significantly. This has also helped us play a pivotal role in serving the mid-market enterprises and partner with them for their growth story and journey of entrepreneurship.

I would also take this opportunity to thank our team for their belief and effort in working together on our path to building a true institution. Looking ahead, we recognize that the external environment has challenges that are not in our control. Hence it is my commitment to you that we will continue to be agile in our approach to manage risks.

In our endeavour to become India's largest mid-market lender and leading asset manager (through our subsidiary), I truly appreciate your support so far. We remain committed to continue delivering great value in the years ahead.

Best,

Vineet Sukumar
Founder & MD

Message from Chairperson

Dear Shareholders,

I am pleased to present the Annual Report for the FY 2024-25, a year that has seen Vivriti Capital reach new heights and fuel the ambitions of mid-market enterprises. As we celebrate our 8th year in the financial services industry, our commitment to providing essential debt capital and fostering growth remains stronger than ever.

This year, we have achieved significant milestones, expanding our reach and impact. Our success has been driven by supporting the mid-market segment, growing our AUM, welcoming new clients from diversified sectors, expanding our product offerings.

Despite global economic uncertainties, industry-wide asset quality issues, and liquidity crunch, we have demonstrated resilience and adaptability. We forged strategic partnerships with leading institutions, such as the Asian Development Bank, a Global Development Financial Institution, for Green Bond issuance – the first such bond issuance by a mid-size NBFC in India, with Micro Units Development & Refinance Agency ("MUDRA"), ICICI Bank, Canara Bank and issued partially guaranteed bonds by GuarantCo. These have further solidified our market position.

At Vivriti Capital, we prioritize responsible business practices and regulatory compliance. Our robust risk management framework has resulted in better quality underwriting and portfolio monitoring. We launched internal platforms across Institutional, Supply Chain, and CoLending businesses for end-to-end digital loan origination, disbursement, and management, minimizing manual effort and enhancing accuracy.

Reflecting on our journey, we have much to celebrate. Looking ahead, we are excited about the opportunities that lie before us. We expect rise in liquidity in the economy, which will boost consumption and businesses. We are well-positioned to seize these opportunities while remaining agile in the face of emerging challenges.

I extend my heartfelt gratitude to our stakeholders—customers, investors, employees, vendors, bankers, and partners—for their unwavering support. Together, we are poised for an exciting journey ahead, creating a brighter and more impactful future for India's mid-market segment.

Thank you for your continued trust and confidence in Vivriti Capital.

Best,

Namrata Kaul
Chairperson of the Board
& Independent Director

Corporate Information

CIN: U65929TN2017PLC117196

Registered Office: Prestige Zackria Metropolitan,

No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai - 600002, Tamil Nadu, India

Board of Directors:

Vineet Sukumar
Managing Director

Gaurav Kumar
Non-executive Director

Namrata Kaul
Chairperson and Independent Director

Anita Belani
Independent Director

Santanu Paul
Independent Director

John Tyler Day
Nominee Director
Creation Investments

Lazar Zdravkovic
Nominee Director
Creation Investments

Gopal Srinivasan
Nominee Director
TVS Capital

Chief Compliance Officer

P S Amritha

Telephone: (044) 4007 4811

Email: compliance@vivriticapital.com

Company Secretary & Compliance Officer

Umesh Navani

Telephone: (044) 4007 4811

Email: cs@vivriticapital.com

Chief Financial Officer & IEPF Nodal Officer

Srinivasaraghavan B

Telephone: (044) 4007 4800

Email: Srinivasaraghavan.B@vivriticapital.com

Statutory Auditors

Sundaram & Srinivasan, Chartered Accountants

Address: 23, C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018
Tel: (044) 2498 8762 | 2498 8463 | 4210 6952
Contact Person: S Usha
Email: sundaramandsrinivasan1948@gmail.com
Website: www.sundaramandsrinivasan.com

Secretarial Auditors

GRNK & Associates, Practicing Company Secretaries

Address: F-10, Syndicate Residency, No. 3, Dr. Thomas 1st Street, Off. South Boag Road, T.Nagar, Chennai-600 017, Tamil Nadu, India
Tel: 044-2433 7454, 2432 1143/44
Contact Person: Baalasubramaniyan Ne.
Email: gr@gramcsfirm.com/ ramgcs@gmail.com
Website: www.gramassociates.com

Registrar & Transfer Agent

Integrated Registry Management Services Private Limited

Address: "Kences Towers", 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017, Tamil Nadu, India.
Tel: (044) 28140801/02/03
Fax: 044 – 28142479
Contact Person: Mr S. Yuvraj
Email: yuvraj@integratedindia.in
Website: www.integratedregistry.in

About the Report

Statutory Section:

The financial and statutory data, presented in this Annual Report 2024-25 is in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable regulations under Reserve Bank of India ('RBI'), and the Secretarial Standards issued by The Institute of Company Secretaries of India as amended from time to time.

Independent Assurance:

Assurance on financial statements have been provided by Statutory Auditors of the Company, M/s. Sundaram & Srinivasan, Chartered Accountants bearing Firm's Registration No.: 004207S. Further, this Annual Report contains secretarial audit report and certificate on Corporate Governance, provided by M/s. GRNK & Associates, Practicing Company Secretaries, giving assurance on compliance with secretarial and governance requirements under the applicable laws.

Management responsibility:

This report has been reviewed by the management of the Company and they confirm that it represents true and fair state of the Company's performance and affairs during the year under review.

Reporting period:

This Report covers the performance of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) ("Company" or "Vivriti Capital" or Vivriti") and its subsidiary & associates for FY 2024-25. Comparative figures of the Company, as applicable, for the last year have been incorporated in this Report to provide a holistic view.

Forward-looking statements:

Certain statements in this Report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations.

Forward-looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operational or financial performance.

Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised, and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions and actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About the Company

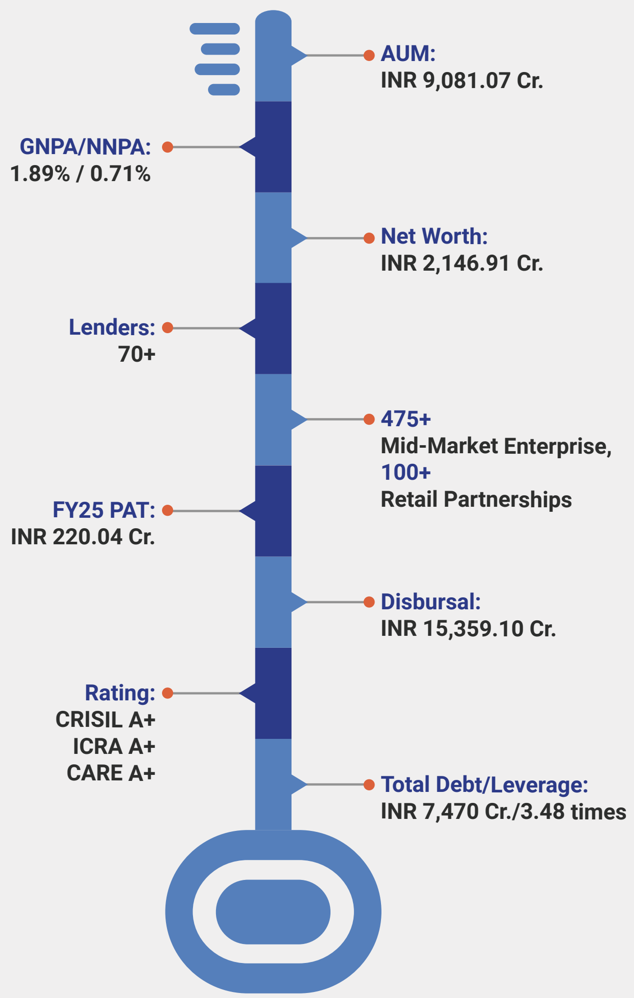
Unleashing Ambition, Empowering Enterprises

Vivriti Capital Limited is a forward-looking Non-Banking Financial Company (NBFC) committed to transforming the financial landscape for India's mid-market enterprises. Since our inception in 2017, we have been focused on addressing the significant funding gap faced by this segment - businesses with strong potential but often underserved by traditional lenders due to limited access to high credit ratings.

At Vivriti Capital, we go beyond conventional credit assessments. Our proprietary approach combines robust risk evaluation frameworks with advanced technology to uncover the real potential of businesses. This enables us to extend timely and tailored capital solutions to enterprises that are ready to scale but constrained by systemic lending barriers.

Driven by the ambition to become a leading force in mid-market lending, we continue to chart a path of innovation, impact, and inclusive growth. As we look ahead, we remain steadfast in our mission to empower enterprises, accelerate economic progress, and contribute meaningfully to India's financial ecosystem.

Key Highlights of FY25



Our Journey

2018

vivriti CAPITAL

2019

Vivriti Asset Management

Founded

Raised ~INR 310 Cr. in Series A

CREATION INVESTMENTS

2020

NBFC rated A- by ICRA

Raised ~INR 450 Cr. in Series B

CREATION INVESTMENTS

lightrock

2021

Vivriti Group AUM Crosses INR 4,000 Cr.

2022

Rating upgrade to ICRA A (Stable)

Raised ~INR 638 Cr. in Series C

CREATION INVESTMENTS

lightrock

TVS CAPITAL FUNDS (P) LIMITED

2023

Rating upgrade to CRISIL A+ (Stable)

Converted into a Public Limited;

Maiden public issuance for INR 500 Cr.

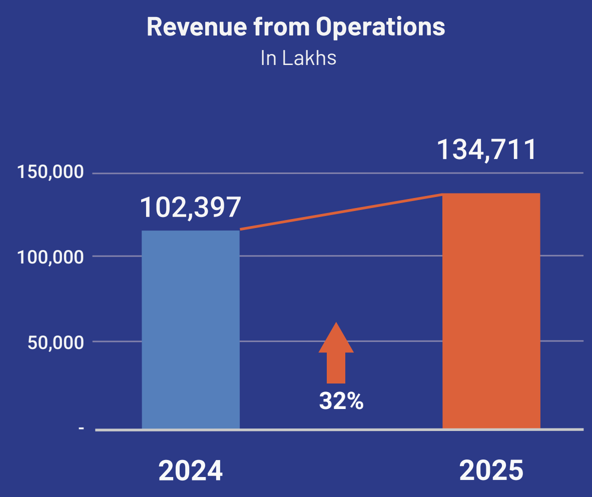
2024

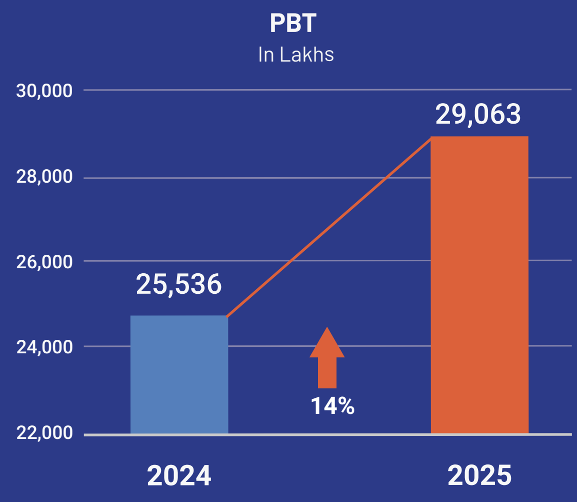
Group AUM Crosses INR 10,000 Cr.

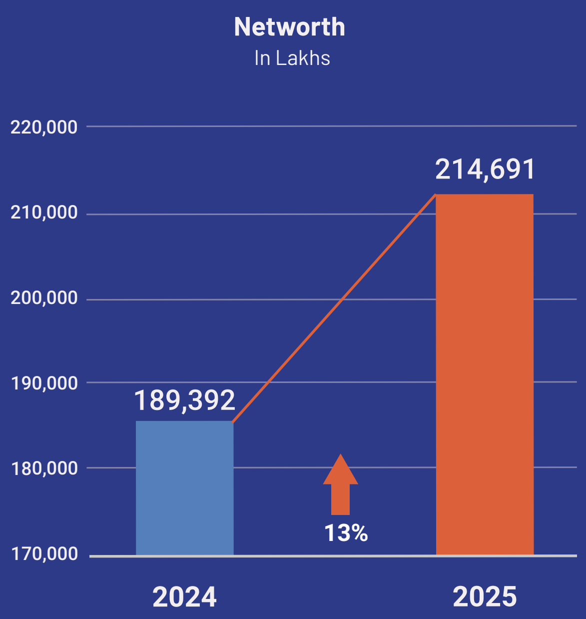
2025

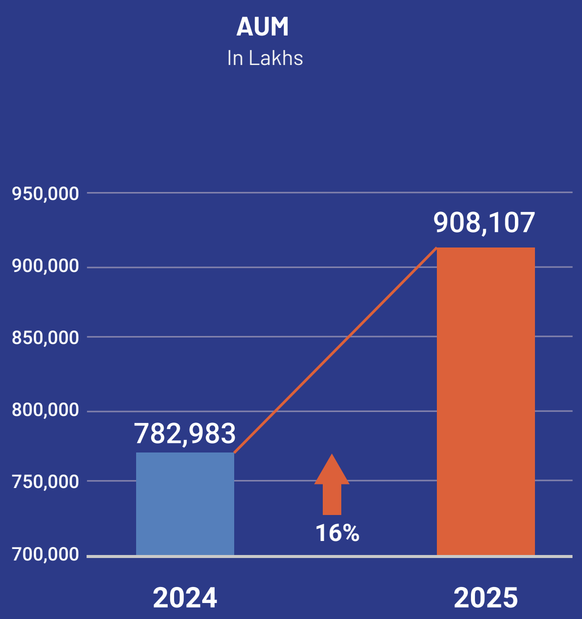
Group AUM Crosses INR 13,000 Cr.

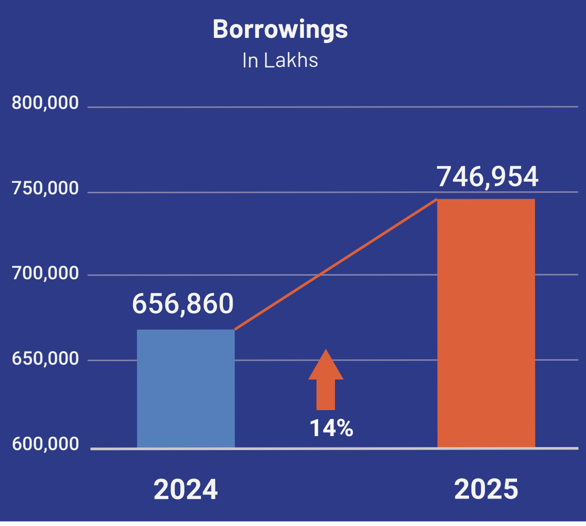
Key Standalone Metrics at a glance & Key lenders











Key Lenders

Public Sectors

- SBI
- Union Bank of India
- UCO BANK
- sidbi
- इरेडा IREDA
- Pradhan Mantri mudra Yojna
- NABKISAN
- NABSAMRUDDHI
- इंडियन बैंक Indian Bank
- इण्डियन ओवरसीज़ बैंक Indian Overseas Bank
- बैंक ऑफ़ बड़ौदा Bank of Baroda
- केनरा बैंक Canara Bank
- बैंक ऑफ महाराष्ट्र Bank of Maharashtra

Other Capital Markets

- ADB
- Royal Sundaram General Insurance
- GuarantCo
- standard chartered
- Calvert Impact Capital
- Nippon india Mutual Fund

Private Banks

Small Finance Banks

Sustainability & Impact Journey

S&I FY24-25 – Continuing Progress

Vivriti has been steadfastly strengthening its commitment & action towards sustainability & responsible business practices. Over the years, our systems, processes & procedures have been developed and refined to reflect best global practices, positioning Vivriti Capital to be a leading & emerging financier player in the Indian market.

A Journey of Continous Improvement

Feb '20
ESG policy established

Feb '21
Checklist deployed for ESG assessments

Nov '21
Initiated the ESG vertical

Dec '21
ESG ideation with Big 4

Mar '22
Appointment of Head of Sustainability and Impact

Jun '22
Release of Inaugural Sustainability Report- 'Sustainability at Scale'

Dec '22
Introduction of ESG Risk Integration and Sustainability Assessment Model

Jan '23
Initiation of first ESG Due Diligence

Feb '23
Formation of ESG Committe & Development of Green Finance Framework & Energy Policy

Jun '23
Signed-up to support the TCFD

Aug '23
Issuance of Second Sustainability Report-'Beyond Inclusion'

Nov '23
Sustainability Assessment Model goes Tech

Jan '24
Vivriti's maiden ESG rating on S&P's CSA & ESG scoring

Apr '24
VSAM phase II

May '24
ESG risk management fortification (established dedicated ESG Committees separate for VCL and VAM; Developed our Sustainable Stewardship Policy)

Aug '24
Released our third Sustainability report 'Catalysing Meaningful Impact'

Sep '24
Developed the Sustainable Finance Framework

Oct '24
Strengthened our climate stance (issued our first Climate Bond certified 'VCL Green Bond 2028')

Feb '25
S&P Global CSA (2nd year of participation) – ESG Score 55 (last year the score was 44)
Stakeholder Materiality Assessment Survey conducted for the 4th Year

Key Highlights

▶ Governance

- VCL has a dedicated ESG Committee.
- For all FS & green clients/investees that undergo the ESG assessments, the ESG Committee is the final decision-making body for eligible transactions. Only clients/investees that have their VSAM reports approved by the ESG Committee, become eligible for the transactions. In such cases, the ESG screening & assessments, and VSAM reports become the final enablers driving the ESG Committee's decisions.

▶ VSAM & ESG Assessments

- Vivriti Sustainability Assessment Model (VSAM) which is our proprietary ESG assessment model has been upgraded to Phase-II, introducing features such as report generation and end-to-end user journey & workflow automation. Built in alignment with global frameworks & standards (GRI, TCFD, IFC PSs, etc.), the model undergoes regular iterations to address new/emerging material topics.
- Our ESG risk assessment process comprises of ESG due diligences, Vivriti Sustainability Assessment Model (VSAM) evaluation, ESG scoring & reporting, and activation of monitoring & stewardship cycles (biannual, annual).

Sustainability Reporting

- We published our third sustainability report for FY23-24 titled 'Catalysing Meaningful Impact', which has been independently verified by a third-party assurer.
- Our sustainability reporting aligns with the updated GRI Standards (2021) and the Global S&P CSA disclosure requirements.

▶ S&P Corporate Sustainability Assessment 2024

We participated in the S&P Global Corporate Sustainability 2024 Assessment (CSA) for the second consecutive year and achieved a S&P CSA ESG score of 55, outperforming many leading NBFCs and banks in India. This marks a significant improvement from our 2023 score of 44. For more details, please visit S&P Global portal to view our ESG score.

▶ Our Sustainable Finance Framework & green instruments

- We developed the Sustainable Finance Framework to help govern all our green instruments, aligning with the Climate Bonds Initiative's (CBI) sectoral eligibility criteria, and climate mitigation, adaptation & resilience (A&R) requirements. The Framework also integrates our initial screening criteria as outlined by our ESG Policy, including the 'Exclusion List' or 'Prohibited Activities', 'Rapid Environmental Assessment (REA) Checklist', 'Indigenous People (IP) & Involuntary Resettlement (IR)' checklists.
- Adherence to this Framework ensures the effective selection of projects, targeted utilization of proceeds, and achievement of climate related impact across mitigation, adaptation & resilience. It also helps us navigate & comply with global certification requirements such as CBI certifications, for any of our green-labelled funds & instruments.

- Leveraging our robust ecosystem for green instruments, Vivriti Capital Limited successfully raised its first Climate Bonds (CBI) certified 'VCL Green Bond 2028' in November, 2024. Also, our deals with GuarantCo over the past 2 years supporting the EV & sustainable infrastructure space have been strengthened by this framework, along with our robust practices around Health, Safety, Environment & Social (HSES).
- All green-labelled funds/instruments will also be steered by the requirements of our updated Sustainable Finance Framework, and our Impact Measurement & Management (IMM) framework that covers underlying 5-dimensions of impact & impact indicators (mapped with the UN SDGs & IRIS+).

Stakeholder Materiality Assessment Survey FY 2025-26

We have been conducting our stakeholder materiality assessments for the past 4 years. This exercise precedes with a survey, that includes material topics that have been shortlisted based on our in-house desk-research, peer bench-marking studies, global standards & frameworks, and emerging market ESG trends. Based on 'Double Materiality', the material topics are further categorized according to the 'Outside-In' & 'Inside-Out' approach, where the former encapsulates the internal impacts (financial materiality) on the organization arising from ESG externalities, and the latter considers our external impact on the wider society, environment & economy. The survey gauges the level of priority that our stakeholders assign to each of the material topic, ensuring alignment with Vivriti's long-term value creation & business sustainability.

Corporate Social Responsibility (CSR) during the Year

1. Vivriti's Corporate Social Responsibility – Our Vision & Pillars/Focus Areas

At Vivriti, we recognize our wider responsibility towards our society, communities and environment. Our CSR projects are an extension of this very intent, centered around creating meaningful impact at the grassroot level, around 4 of our core pillars & focus areas:

- Community Resilience & Climate Action
- External Engagement – Financial literacy programs
- Internal Engagement – Employee engagement activities
- Research & Advocacy – A forward-looking pillar

To realize real & sustained impact from our CSR projects, we aim to have a long-standing engagement with our partners, wherein we stay associated with them for a minimum of 4-5 years. We also follow a stringent & streamlined process to screen, shortlist & select the partners & projects – Refer 'CSR Process Flow'.

Focus Area: Community Resilience & Climate Action

Objective: Support socio-environmental projects that positively impact communities and that are climate-oriented

Focus Area: External Engagement

Objective: Support a wide-scale impact project focused on dissemination of financial literacy

Focus Area: Internal Engagement

Objective: Encourage and promote employee engagement & awareness in CSR activties

Focus Area: Research & Advocacy

Objective: R&D projects to foster innovative ideas and solutions for CSR


DIVYA
Our winners


Smell
Taste

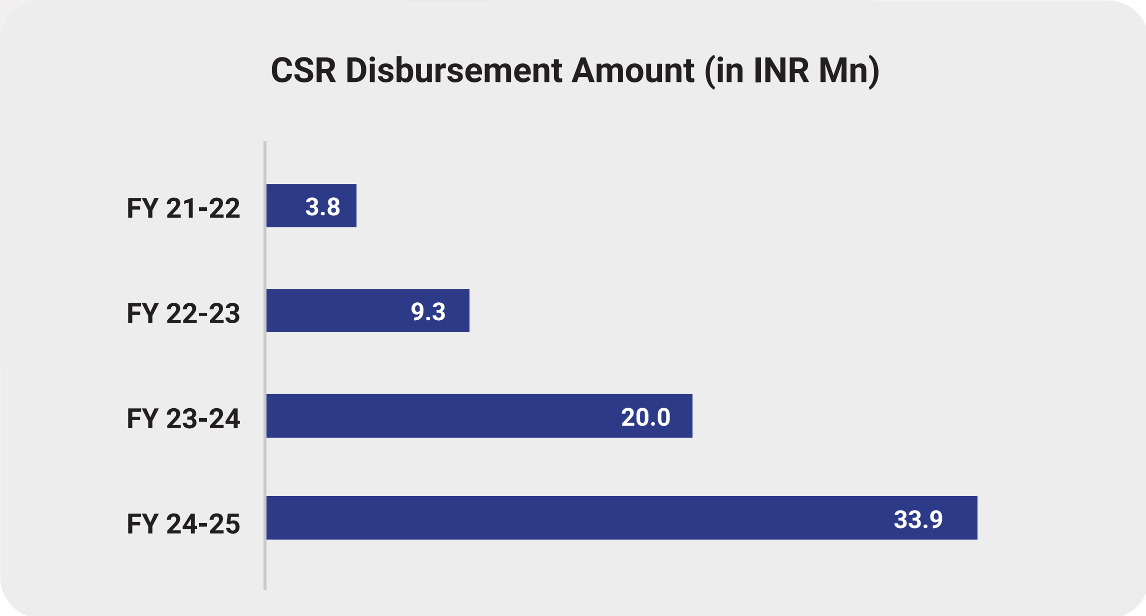

SUNDAY
MONDAY

3. Past CSR Deployments – Funds' Summary

Amounts in this section are rounded off and approximate

FY 24-25 (More details in 'Funds Disbursement - FY24-25')	FY 23-24	FY 22-23	FY 21-22
CSR Partner – Environmentalist Foundation of India			
Arasankazhani Lake Restoration in Tamil Nadu **INR 8 Mn** Pappankuzhi Village Plantation/Afforestation Drive **INR 0.474 Mn** Chennai Marathon – Charity Partner **INR 0.2 Mn**	3 lake restorations in Tamil Nadu: Vadathangal, Karmaan Kuttai, Cheppan Kuttai **INR 5.568 Mn**	Rajanthangal Lake Restoration in Tamil Nadu **INR 4.285 Mn**	Sembakkam Wetland Restoration in Tamil Nadu **INR 1.9 Mn**
CSR Partner – IIT Madras Incubation Cell (IITMIC)			
NeoMotion project **INR 2.505 Mn** Dextroware project **INR 1.575 Mn**	Samudhyoga Waste Chakra – Upgradation of a proprietary pyrolysis machine that converts plastic waste to fuel **INR 2.1 Mn** Yali Mobility - Manufacture & deployment of 5 wheelchair & disability-friendly electric vehicles **INR 2.1 Mn** Vest in Villages – Credit Risk Assessment of rural households & financial knowledge trainings in Uttar Pradesh & Tamil Nadu **INR 2.625 Mn**	Yali Mobility – Manufacture & deployment of 7 wheelchair & disability-friendly electric vehicles **INR 2.160 Mn** Planys Technologies – Development & testing of an underwater sensor system that detects river water quality in real-time **INR 2.570 Mn** IITMIC co-design & monitoring **INR 0.236 Mn**	
CSR Partner – National Institute of Securities Markets (NISM)			
Second year of Vivriti's Financial Literacy Initiative (FinLit) **INR 8.920 Mn**	First year of Vivriti's Financial Literacy Initiative (FinLit) **INR 6.646 Mn**		

FY 24-25 (More details in 'Funds Disbursement - FY24-25')	FY 23-24	FY 22-23	FY 21-22
CSR Partner - StartupTN			
Talavady Adhivasigal Munnetra Sangam (TAMS) project **INR 3.260 Mn** Oscar Solar project **INR 2.397 Mn**			
CSR Partner - OGQ			
Support the training requirements of 8 athletes & 5 para-athletes **INR 4 Mn**	Support the training requirements of 2 para-athletes & 1 athlete **INR 0.6 Mn**		
CSR Partner – Bhumi			
Bala/Wall painting for 2 schools & bicycle assembly activity **INR 0.37 Mn** Girls toilet construction for 2 schools in Bangalore & Chennai **INR 2.241 Mn**			Restoration of Government Boys School in Thirukalukundram, Tamil Nadu **INR 1.9 Mn**
Others			
	Tree Plantation Drive **INR 0.4 Mn**	Give India – CSR Advisory **INR 0.082 Mn**	
Total CSR Funds Deployed			
INR 33.944 Mn	**INR 20.039 Mn**	**INR 9.333 Mn**	**INR 3.8 Mn**



4. Funds Disbursement - FY24-25

CSR Project Partner	CSR projects	Disbursement Amount (in INR
EFI	Restoration of Arasankazhani Lake	8
	Pappankuzhi Village Plantation/Afforestation Drive	0.474
	Charity Partner in the Chennai Marathon supporting one of EFI's plantation drive programs	0.2
IIT Madras Incubation Cell (IITMIC)	NeoMotion: Empowerment of Persons with Disabilities under the 'Livelihood on Wheels' & 'Education for All' programs through the wheelchair clip-on modules	2.386
	IITMIC co-design & monitoring cost	0.119
	Dextroware: Digital Inclusion for individuals with Upper Limb Disabilities with the proprietary device 'Mouseware'	1.5
	IITMIC co-design & monitoring cost	0.075
National Institute of Securities Markets	Vivriti's Financial Literacy Initiative (FinLit)	0.188
StartupTN	1) Talavady Adhivasigal Munnetra Sangam (TAMS) - Lantana removal from the Sathyamangalam Forest region in Tamil Nadu (with the purchase of machinery) for briquette manufacturing & indigenous/tribal community led lantana management	3.260
	2) Oscar Solar - Installation of 1 solar-powered millet processing unit (destoner, polisher, pulverizer, solar panel & container), 2 units of solar dryer, and 4 units of solar millet pulverizers that will serve +10 villages in Tamil Nadu	2.397

CSR Project Partner	CSR projects	Disbursement Amount (in INR
Bhumi	1) Employee engagement/volunteering initiatives: Bala Painting (for two schools in Bengaluru & Chennai resp); Bicycle assembly for children from an NGO	0.370
	2) School improvement: New toilet construction for girls in a school in Chennai; New toilet construction for girls & boys in a school in Bengaluru	2.241
OGQ - Program of Foundation for Promotion of Sports & Games	Support the training requirements of 8 athletes & 5 para-athletes	4
Total Disbursed Amount[1]		**25.211**
Total Amount to be disbursed		**33.944**
Remaining Amount to be disbursed – Unspent CSR Amount[2]		**8.732**

*Note:

1. All the above disbursements have been completed before 31st Dec, 2024

2. NISM: Total Disbursement Amount - INR 8.921Mn. Only the 'Annual Cost' disbursement completed – INR 0.189 Mn. Remaining 200 sessions' cost of INR 8.732 Mn to be paid out in quarterly tranches from the Unspent CSR Amount

5. FY24-25 CSR Project Updates

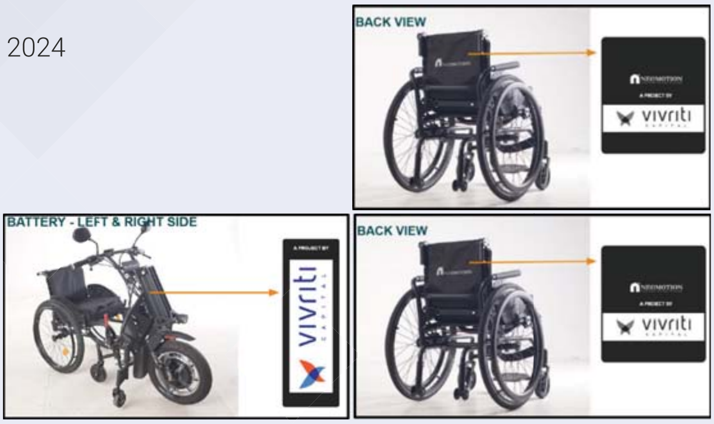
CSR Pillar 1	**Community & Climate Action**
Focus Area	**Community Resilience & Climate Action**

1. Restoration of Arasankazhani Lake

- **Funds disbursement:**
  - 1st tranche (INR 2.4 Mn) – 30th August, 2024
  - 2nd tranche (INR 5.6 Mn) – 11th September, 2024
- **Project Duration: 8-10 months**

2. Empowerment of Persons with Disabilities under the 'Livelihood on Wheels' & 'Education for All' programs through NeoMotion's wheelchair & clip-on vehicle modules

- Funds disbursed (INR 2.5 Mn) on 20th December, 2024
- Total Project Duration: 6 months



Physical training camp in Karur - some student beneficiaries from the 'Education For All' Program

3. Digital Inclusion for individuals with Upper Limb Disabilities with Dextroware's proprietary device 'Mouseware'

- Funds disbursed (INR 1.57 Mn) on 20th December, 2024
- Total Project Duration: 6 months

Mouseware & skill training sessions

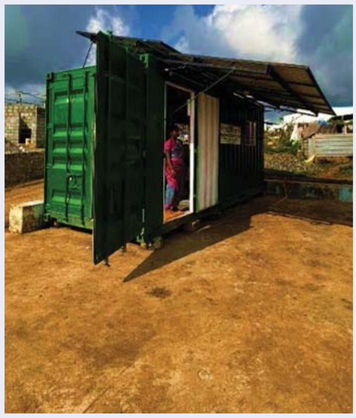
4. Lantana removal from the Sathya Mangalam Forest region in Tamil Nadu for briquette manufacturing & indigenous/tribal community led lantana management

- Funds disbursed (INR 3.26 Mn) on 27th December, 2024
- Project Duration: 12 months

From the field visit conducted on 19th December, 2024

5. Installation of a solar-powered millet processing unit, solar dryers and solar millet pulverizers that will serve +10 millet producing villages in Tamil Nadu

- Funds disbursed (INR 2.397 Mn) on 27th December, 2024
- Project Duration: 6 months



From the field visit conducted on 19th December, 2024

6. Support the training requirements of 8 athletes & 5 para-athletes who are selected to participate in international sport competitions (including Olympics & Paralympics)

- Funds disbursed (INR 4 Mn) disbursed on 2nd September, 2024
- Funds utilized by December, 2024 for all related expenses of 8 athletes & 5 parathletes:
  - **Training:** monthly stipend; domestic & international travels; gym expense; food & accommodation
  - **Sports Science:** professional fees paid to physical trainers, physiotherapists, nutritionists, sports psychologist, sports masseur; purchase of kinesiology tapes, medical tests and supplements
  - Fees for coaches
  - **Purchase of:**
  - Equipment & Accessories for Shooting, Discus Throw, High Jump, Archery, Badminton
  - Sports kit & apparel
  - Admin Cost
- Project Duration: 4 months

CSR Pillar 2	External Engagement
Focus Area	Financial Literacy

1. Vivriti's Financial Literacy Initiative (FinLit)

- Funds disbursed (INR 0.189 Mn) on 31st December, 2024
- Curriculum redevelopment initiated in January, 2025
- February-March, 2025: Development & updates to NISM's online monitoring portal
- Classroom sessions to begin from April, 2025
- Unspent amount of INR 8.732 Mn transferred to Unspent CSR Account in April 2025
- Project Duration: 12 months

CSR Pillar 3	Internal Engagement
Focus Area	Employee Engagement

1. Wall painting (Bala Painting) for 2 schools in Bengaluru & Chennai with Bhumi

- Funds disbursed (INR 0.177 Mn) on 31st December, 2024
- School in Chennai: Government Higher Secondary School, Padappai
- School in Bengaluru: GHPS, Lakshmi Devi Nagar, Bangalore
- Activity date: 22nd February, 2025; 1st March (Bangalore)
- Volunteers: Employees & their families

2. Bicycle assembly for children from an NGO – Cycle for Change with Bhumi

- Funds disbursed (INR 0.193 Mn) on 31st December, 2024
- Activity date: 31st January, 2025
- Volunteers: Employees (Chennai Office)

3. Pappankuzhi Village Plantation/Afforestation Drive ForesTree

- Funds disbursed (INR 0.474 Mn) on 26th December, 2024
- Activity date: 1st February, 2025
- Volunteers: Employees & their family members

4. New toilet construction for 2 schools in Bengaluru & Chennai

- Funds disbursed (INR 2.241 Mn) on 31st December, 2024
- School in Bengaluru: GHPS, Lakshmi Devi Nagar, Bangalore
  - Construction work started in January, 2025
  - Completed in mid-March, 2025
  - Inauguration – 1st April, 2025
- School in Chennai: Government Higher secondary School, Padappai
  - Construction work started in February, 2025
  - Inauguration – Tentatively in June, 2025

5. Charity Partner in the Chennai Marathon

- Funds disbursed (INR 0.2 Mn) on 26th December, 2024
- Event date: 5th January, 2025
- 51 employees participated in the Marathon
- The CSR grant amount which was utilized for one of EFI's tree plantation drives

B. Statutory Reports

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AGM NOTICE

VIVRITI CAPITAL LIMITED

(formerly known as Vivriti Capital Private Limited)

CIN: U65929TN2017PLC117196

Regd Office: Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1,
Annasalai, Chennai – 600002, INDIA.
Contact: +91-44-4007 4800, Email: cs@vivriticapital.com, Website: www.vivriticapital.com

NOTICE is hereby given that the **8th Annual General Meeting** of the shareholders of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) (**the 'Company'**) will be held on Thursday, 26th June, 2025 at 5:30 P.M. (IST) through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") to transact the following businesses:

ORDINARY BUSINESSES:

Item 1: To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon.

Item 2: To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.

Item 3: To appoint a director in place of Mr. Gaurav Kumar (DIN: 07767248), who retires by rotation and being eligible, offers himself for reappointment.

Item 4: To appoint a director in place of Mr. Gopal Srinivasan (DIN: 00177699), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESSES:

Item 5: To approve appointment of Mr. Samir Rajendra Abhyankar (DIN: 10081649) as Nominee Director of the Company:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 152, 161 and such other provisions of Companies Act, 2013 read with rules made thereunder, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant circulars issued by the Reserve Bank of India from time to time, including any amendments, modifications, variations or re-enactments thereof, pursuant to the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company ("**Board**"), (including any statutory modifications & re-enactments thereon), Mr. Samir Rajendra Abhyankar (DIN:10081649), Additional Director (Non-Executive) of the Company nominated by Lightrock Growth Fund I S.A., SICAV-RAIF, who holds the office up to the date of this Annual General Meeting, be and is hereby appointed as Nominee Director (Non-Executive), on the Board of the Company and shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board (which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to this resolution as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or Officer(s) of the Company to give effect to this resolution.

Item 6: To approve and ratify the payment of commission to Independent Directors of the Company:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 149, 197, and 198 of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Articles of Association of the Company, and based on the approval of the Board of Directors, the consent of the members be and is hereby accorded to (i) ratify the payment of remuneration by way of commission not exceeding INR 10,00,000 (Rupees Ten Lakhs only) per annum, excluding sitting fees, to each Independent Director of the Company for the financial year 2024–25, and (ii) approve such remuneration, on the same terms, for a further period of four financial years commencing from FY 2025–26 and ending with FY 2028–29, provided that the aggregate remuneration remains within the limits prescribed under Sections 197 and 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board (which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to this resolution as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or Officer(s) of the Company to give effect to this resolution.

Item 7: To consider and grant omnibus approval for related party transactions:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 2(76), 177 and 188 of the Companies Act, 2013, read with rules made thereunder, Regulation 62K of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and any other applicable laws, rules, guidelines and circulars, (including any statutory modifications, amendments, or re-enactments, as may be notified from time to time) and the Company's Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, consent of the shareholders be and is hereby accorded for entering into transactions with related parties as mentioned in **Annexure-I**, from the conclusion of this AGM till the conclusion of next AGM, which are in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT subject to the related party transaction policy of the Company and the overall threshold / exposure approved for each party, any such transactions that are incidental, necessary and ancillary to the above mentioned approvals like processing fees, interest payment, any kind of repayments, restructuring etc. with the said parties, in the ordinary course of business and at arm's length price, shall be deemed as approved and does not require any separate approval of the Members and such transactions be excluded from computation of overall threshold / exposure of materiality.

RESOLVED FURTHER THAT the Board (which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to this resolution as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or Officer(s) of the Company to give effect to this resolution.

Item 8: To approve the increase in overall borrowing limits:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

RESOLVED THAT in supersession of the resolution passed by the shareholders on June 13, 2024, pursuant to Section 180(1)(c) of the Companies Act, 2013, and the rules prescribed thereunder and the relevant regulations / directions as may be prescribed by Reserve Bank of India ("**RBI**") from time to time and Foreign Exchange Management Act, 1999 read with relevant rules, regulations, directions, circulars issued by RBI and the Articles of Association of the Company, consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**Board**" which term shall be deemed to include any Committee thereof), for borrowing from time to time, whether as rupee loans, foreign currency loans, debentures, including convertible and non-convertible debentures, listed or unlisted debentures, bonds, commercial papers, external commercial borrowings and / or other instruments for any funded or non-funded facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) from the Banks, Financial Institutions, Insurance Companies, financial or investment institutions of any type, sovereign funds, special corpus funds / grants established by any industry body / association or any government (State/Central), Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, and including through securitization or direct assignment through permissible structures, directly to prospective investors, which shall include banks, non-banking financial companies, HNIs, other financial institutions and any other eligible investor, on such terms and conditions as may be considered suitable by the Board, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves and securities premium, provided that the total outstanding amount so borrowed by the Company shall not at any time exceed INR 14,000 Crores (Indian Rupees Fourteen Thousand Crores only).

RESOLVED FURTHER THAT the Board (which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to this resolution as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or Officer(s) of the Company to give effect to this resolution.

Item 9: To approve limits under Sec 180(1)(a) of Companies Act, 2013:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

RESOLVED THAT in supersession of the earlier resolution passed by the shareholders in their meeting held on June 13, 2024 and pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, the SEBI Act, 1992, the RBI Act, 1934 and the applicable rules, regulations, directions, circulars, made thereunder, as may be amended, from time to time, and Articles of Association of the Company, consent of the shareholders of the Company be and is hereby given to the Board of Directors (hereinafter referred to as "**Board**" which term shall be deemed to include any Committee thereof) to sell, lease or otherwise dispose off, including creation of mortgage / hypothecation / pledge / charge / security in any form or manner, in addition to the existing charges, mortgages and hypothecation created by the Company, the properties of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial or Investment Institutions of any type, sovereign funds, special corpus funds / grants established by any industry body / association or any Government (State / Central), Mutual Funds, Trusts, Insurance Companies (subject to applicable laws), any other Bodies Corporate, Trustees for holders of debentures / bonds and / or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and / or other instruments or non-fund based facilities availed/ to be availed by the Company and / or for any other purpose, from time to time, together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the Company in respect of such borrowings provided that the aggregate amount of such transactions shall not at any time exceed INR 17,500 Crores (Indian Rupees Seventeen Thousand Five Hundred Crores only).

RESOLVED FURTHER THAT the Board (which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to this resolution as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or Officer(s) of the Company to give effect to this resolution.

By order of the Board

For and on behalf of Vivriti Capital Limited

(formerly known as Vivriti Capital Private Limited)

Sd/-

Umesh Navani
Company Secretary & Compliance Officer
Mem No. A40899

Place: Mumbai

Date: May 31, 2025

Notes:

1. The 8th AGM of the Company is being conducted through Video Conferencing / Other Audio Visual Means ("**VC / OAVM**") facility, in compliance with General Circular No. 09/2024 dated 19th September 2024 read with previous circulars issued by the Ministry of Corporate Affairs (collectively referred to as "**MCA Circulars**") and the provisions of the Act. The deemed venue for the AGM shall be the Registered Office of the Company. In terms of Section 102 of Companies Act, 2013 and Secretarial Standards, an explanatory statement setting out the material facts concerning business to be transacted at the AGM is annexed and forms part of the Notice.

2. Explanatory statements as required under Section 102 of the Companies Act, 2013 and Secretarial Standard No. 2 ("**SS-2**") on General Meetings issued by the Institute of Company Secretaries of India for the resolutions specified at item no. 5 to 9 above are annexed hereto.

3. Pursuant to the MCA Circulars, since the AGM is being held through VC / OAVM, the physical presence of the Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the proxy form, attendance slip, and route map are not annexed to this notice. However, in pursuance of Section 113 of the Companies Act, 2013, representatives of the Corporate Members may be appointed for the purpose of voting or for participation and voting in the meeting. The Corporate Members proposing to participate at the meeting through their representative, may forward a scanned copy of the necessary authorization under Section 113 of the Companies Act, 2013 for such representation to the Company through e-mail to the scrutinizer at prabhakar@bpcorpadvisors.com with a copy marked to cs@vivriticapital.com before the commencement of the meeting. The deemed venue for the AGM shall be the Registered Office of the Company.

4. The Company shall conduct the AGM through VC / OAVM by using Zoom cloud meetings ("**Zoom**") and the Members are requested to follow instructions as stated in this notice for participating in this AGM through Zoom. An invite of the AGM shall be sent to the registered email addresses of the persons entitled to attend the Meeting, for joining the Meeting through Zoom.

5. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holder(s) attending the meeting through VC / OAVM, only such joint holder who is higher in the order of names will be entitled to vote.

6. The resolution(s) in the meeting will be passed by show of hands, unless a poll is validly demanded. If voting is decided to be done by way of poll at meeting in accordance with provisions of Section 109 of the Companies Act, 2013 read with Articles of Association of the Company, then members can cast their vote during the Meeting by way of poll. For voting, members can send an email specifying his full name, assent or dissent on each of resolution(s), DP ID, Client ID / Folio No., to the e-mail ID of the scrutinizer appointed for the meeting (prabhakar@bpcorpadvisors.com) from their email addresses registered with the Company.

7. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

8. The Members desiring to inspect the documents referred and relied upon by the Company in this Notice and statutory registers / other documents as prescribed under the provisions of the Companies Act, 2013 and rules made thereunder are required to send request through an email at cs@vivriticapital.com. An access for such documents would be given to such Member(s). Further, the same shall also be available for inspection by the Members at the Registered Office of the Company on any working day between 11:00 A.M. (IST) to 4 P.M. (IST) up to the date of AGM.

9. As the AGM is being conducted through VC, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail ID, mentioning their full name, folio number / DP ID Client ID, address and contact number, to cs@vivriticapital.com, by 4:00 PM (IST) at least one working day before the date of the meeting so that the requisite information / explanations can be kept ready to be provided in time. Members may raise questions during the meeting as well. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

10. The Notice is being sent electronically to all the Members / Beneficiaries electronically, whose names appear on the Register of Members / Record of Depositories as on Friday, May 16, 2025 in accordance with the provisions of the Companies Act, 2013, read with Secretarial Standards – 2 and Rules made thereunder.

A copy of the notice has also been uploaded at the website of the Company. The record date for the purpose of attending and voting at the meeting is Friday, June 20, 2025 ("**Record Date**"). A member holding shares as on Record Date shall be entitled to attend and vote at the meeting. All correspondences relating to transfer / transmission of shares, issue of duplicate share certificates, bank mandates and all other matters relating to the shareholding of the company may be made to Integrated Registry Management Services Private Limited ("**Integrated**"), the Registrar and Share Transfer Agent of the Company. The members holding shares in dematerialized form may send such communication to their respective depository participant(s) ("**DP**").

11. Nomination facility is available to individuals holding shares in the Company. Members can nominate a person in respect of shares held by him / her jointly or singly. Members holding shares in physical form and who have not registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR -3 or SH-14 as the case may be. Members holding shares in electronic form may approach their respective DPs to complete the nomination formalities.

12. Members who have not registered their e-mail IDs are requested to register the same with respective depository participant(s) and members holding shares in physical mode are requested to update their email addresses with the Company by sending a request to cs@vivriticapital.com. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, etc., with the respective depository participant(s) and members holding shares in physical mode are requested to update the same by sending a request to cs@vivriticapital.com.

Process for attending the Meeting:

1. To attend the meeting through VC mode, please find below the meeting link along with credentials for joining the meeting:

   Join Zoom Meeting Link: https://vivriticapital.zoom.us/j/94874108489?pwd=F9TQAvlytafrZtuoE0tbt8vH4PbnUo.1

   Meeting ID: 948 7410 8489

   Passcode: 655618

   The shareholders can use a laptop or an android mobile phone with good internet connectivity to access the link.

2. Facility to join the meeting shall be opened at least 15 minutes before the scheduled time and shall not be closed till the expiry of 15 minutes after such scheduled time, unless a valid quorum is present at the scheduled time and meeting is conducted.

3. On accessing the link, you will be prompted to enter the Meeting ID and the Password. The meeting ID and the Password will be mailed to you along with the meeting link. Upon entering the Meeting ID and Password, you will be connected to the virtual meeting room.

4. In case any member requires assistance for using the link before or during the meeting, you may contact Mr. Umesh Navani, Company Secretary and Compliance Officer at +91-44-4007-4800 or at cs@vivriticapital.com.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of technical issue.

EXPLANATORY STATEMENT TO THE NOTICE

Item 5: To approve appointment of Mr. Samir Rajendra Abhyankar (DIN: 10081649) as Nominee Director of the Company:

The Nomination & Remuneration Committee at its meeting held on 12th May 2025 & the Board of Directors at their meeting held on 19th May 2025 accorded their approval for the appointment of Mr. Samir Rajendra Abhyankar (DIN: 10081649) in capacity of Additional Nominee Director (Non-Executive) of the Company, pursuant to nomination by Lightrock Growth Fund I S.A., SICAV-RAIF, a shareholder of the Company. Pursuant to Section 161 of the Companies Act, 2013, Mr. Samir Rajendra Abhyankar holds office up to the date of the Annual General Meeting and is eligible for appointment as Nominee Director by Shareholders of the Company.

The Company has received declaration from Mr. Samir Rajendra Abhyankar to the effect that he continues to fulfil all criteria under the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and RBI Regulations. Further, the Nominations & Remuneration Committee and the Board have confirmed the fit and proper criteria as prescribed under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 for his appointment as Director of the Company.

The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Samir Rajendra Abhyankar for his appointment as a Nominee Director of the Company.

Details of Mr. Samir Rajendra Abhyankar:

Sr. No.	Particulars	Details
1.	Name of the Director	Samir Rajendra Abhyankar
2.	DIN	10081649
3.	Date of first appointment on the Board of the Company	May 19, 2025
4.	Age	50 years
5.	Qualification	MBA, INSEAD Master's in International Affairs from John Hopkins University and a BA from London School of Economics
6.	Brief Profile / Nature of Expertise	Mr. Samir Rajendra Abhyankar is the Head of India at Lightrock. He previously served as the Managing Director and Head of Financial Services at British International Investment (BII), where he led global investment in inclusive finance, fintech and financial infrastructure. Across his career, including leadership roles at TPG, Satya Capital and Citi Venture Capital International, he has built deep expertise in driving financial innovation and access across Africa and Asia. He has also held Board roles in sectors spanning mobility and healthcare.
7.	Terms and conditions of Appointment	Mr. Samir Rajendra Abhyankar shall be appointed as Nominee Director, nominated by Lightrock Growth Fund I S.A., SICAV-RAIF, a shareholder of the Company pursuant to its right under Articles of Association of the Company, and shall be liable to retire by rotation.
8.	Remuneration last drawn	Not Applicable
9.	Remuneration proposed	Not Applicable
10.	Names of other companies in which the person also holds the directorship	Vivriti Asset Management Private Limited
11.	Names of companies in which the person also holds the Chairmanship/membership of Committees of the Board	-
12.	Shareholding in Vivriti Capital Limited	Nil
13.	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None
14.	Number of Meetings of the Board attended during the Financial Year – 2024-25	Not Applicable

Except Mr. Samir Rajendra Abhyankar, none of the other Directors, and Key Managerial Personnel of the Company, or their relatives, are interested whether financial or otherwise, in this **Ordinary Resolution** proposed at Item No.5 of this Notice.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of the items of business and to take decisions thereon.

The Board of Directors recommends the resolution set out at Item No. 5 as **Ordinary Resolution.**

Item 6: To approve and ratify the payment of commission to Independent Directors of the Company:

In view of the enhanced Corporate Governance requirements under the Companies Act, 2013 ("**the Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") coupled with the growing operations of Vivriti Capital, the role and responsibilities of the Board, particularly Independent Directors has become more arduous, requiring greater time commitments, attention and a higher level of oversight.

Accordingly, Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meeting held on November 06, 2024 respectively, approved the remuneration by way of commission to the Independent Directors of the Company.

Regulation 62D of the Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Independent Directors, and the same requires approval of members in general meeting. The quantum of remuneration payable to all or some of the Independent Directors shall be fixed and decided by the Board of Directors after considering the recommendations of the Nomination and Remuneration Committee, taking into consideration parameters such as attendance at Board and Committee meetings, contribution at or other than at meetings, etc. in accordance with the directions given by the Board as prescribed under the Nomination and Remuneration Policy of the Company.

Considering the rich experience and expertise brought to the Board by the Independent Directors, it is proposed that commission not exceeding INR 10 Lakhs per year, be payable to each Independent Director in a manner as decided by the Board, in terms of Section 197 of the Act, computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified from time to time.

The aforesaid remuneration is exclusive of the fees payable to the Independent Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

Details pursuant to the Secretarial Standard 2 on General Meetings is given hereunder:

Particulars	Details	Details	Details
Full Name	Ms. Namrata Kaul	Ms. Anita Belani	Mr. Santanu Paul
Designation	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Date of Birth	15-03-1964	19-01-1964	08-05-1968
Age	61 years	61 years	57 years
DIN	00994532	01532511	02039043
Qualification	Chevening Scholar, Leadership & Excellence from the London School of Economics and Political Science (LSE), PGD-Post Graduate Diploma from IIM Ahmedabad.	Bachelor's (Hons) degree holders in Economics and master's degree in business administration from XLRI, Jamshedpur.	Ph.D. in Software Engineering from University of Michigan; B.Tech in Computer Science from IIT Madras

Particulars	Details	Details	Details
Experience	Ms. Namrata Kaul has over 34 years of experience in the finance sector in India and UK. She has served as the Managing Director, Corporate and Investment Banking at Deutsche Bank AG . Prior to that she was Head of Asia Business for Deutsche Bank based out of London, involved in multi country interface. Ms Kaul has been involved in developing the strategy roadmap for Deutsche Bank India as part of the India Board and was instrumental in defining and executing the Asia Focus strategy for the EMEA business. She was the founder of Deutsche Bank's Diversity initiative in India. Ms Kaul had earlier worked with ANZ Grindlays Bank in various leadership roles across Treasury, Corporate Banking, Debt Capital Market and Corporate Finance in India and the UK.	Ms. Anita Belani has significant experience of over 3 decades in Human Resource and Strategy orientation. Her experience includes consultation across sectors at Board / CEO levels in areas such as Org Transformation, Market Entry Strategy, Leadership, Strategy Clarification, CEO Succession & Culture Building. Ms. Anita has served as the Managing Director and India Head for Russel & Reynolds, an operating partner at Gaja Capital Partners, and has held senior roles at KPMG, Jardine Fleming, Sun Microsystems.	Co-founder and CEO of TalentSprint, Earlier, served as Senior Vice President for Global Delivery Operations and Head of Indian Operations for Virtusa Corporation. Also worked as Chief Technology Officer at OpenPages and Viveca. Began his career at the prestigious IBM T.J. Watson Research Center in Yorktown Heights, New York. Served as a board member for multiple companies such as National Payments Corporation of India, NSDL Payments Bank, Advait ARC, BNP Paribas Sharekhan.
Skills and Capabilities	Financial Services	Human Resources	Technology and Information Services
Director on Board Since	12th January 2019	07th May 2021	09th February 2023
Occupation	Professional	Professional	Professional
Experience	Over 34 years	Over 30 years	Over 25 years
Nationality	Indian	Indian	Indian
Terms of Appointment	As per appointment approved by Shareholders previously.	As per appointment approved by Shareholders previously.	As per appointment approved by Shareholders previously.
Remuneration Last Drawn (FY 2024-25)	INR 30 lakhs of sitting fees & INR 5 lakhs of commission	INR 25 lakhs of sitting fees & INR 5 lakhs of commission	INR 11 lakhs of sitting fees & INR 5 lakhs of commission
Remuneration Sought to be Paid	Entitled to sitting fees for attending meetings of the Board or Committees thereof and as mentioned in Resolution No. (7).	Entitled to sitting fees for attending meetings of the Board or Committees thereof and as mentioned in Resolution No. (7).	Entitled to sitting fees for attending meetings of the Board or Committees thereof and as mentioned in Resolution No. (7).
Shareholding in Company	1,15,161 Equity Shares	21,053 Equity Shares	9,150 Equity Shares
Relationship with Directors / KMP Inter-se	None	None	None
Board Meetings Attended (FY 24-25) & During FY 25	FY 24-25: 7 out of 7 & During FY 25-26: 0 out of 1	FY 24-25: 7 out of 7 & During FY 25-26: 1 out of 1	FY 24-25: 6 out of 7 & During FY 25-26: 1 out of 1
Directorship in Other Boards	1. Havells India Limited 2. Schneider Electric Infrastructure Limited	1. Proconnect Supply Chain Solutions Limited 2. Asirvad Micro Finance Limited	1. Seeds Fincap Private Limited

Particulars	Details	Details	Details
	3. Fusion Finance Limited	3. Eternis Fine Chemicals Limited	
	4. Vivriti Asset Management Private Limited	4. Foseco India Limited	
	5. Synergetics Management and Engineering Consultants Private Limited	5. Redington Limited	
	6. Akzo Nobel India Limited	6. Benares Hotels Limited	
		7. JSW Infrastructure Limited	
		8. JSW Jaigarh Port Limited	
		9. Kaya Limited	
Chairmanship of Committees of other Boards	1. Schneider Electric Infrastructure Limited – Audit Committee, Risk Management Committee & Stakeholder Relationship Committee	1. Foseco India Ltd – CSR Committee, NRC Committee	None
	2. Fusion Finance Limited – Audit Committee, IT Committee & Risk Management Committee	2. Redington India Ltd – NRC Committee	
	3. Akzo Nobel India Limited – Audit Committee	3. Eternis Fine Chemicals Ltd – NRC Committee, CSR Committee	
Listed entities from which the Director has resigned in the past three years	1. Prime Securities Limited	1. IDFC Limited	None

The Board recommends passing of this **Special Resolution** as set out at Item No. 6 of this notice for payment of remuneration to Independent Directors and for ratification of payment already made effective from October 1, 2024. Except, Ms. Namrata Kaul, Mr. Santanu Paul and Ms. Anita Belani, the Independent Directors of the Company, to the extent of commission that may be received by them, none of the other Directors and/ or Key Managerial Personnel of the Company and/or their relatives are concerned or interested either directly or indirectly.

Item 7: To consider and grant omnibus approval for related party transactions

Pursuant to the provisions of Regulation 62K of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Section 188 of the Companies Act 2013, read with rules made thereunder (including any statutory modifications, amendments, or re-enactments, as may be notified from time to time), it is proposed to take omnibus approval for the related party transactions from the conclusion of this AGM till the conclusion of next AGM, which are in its ordinary course of business and at arm's length basis.

These transactions were approved by the Audit Committee and Board of Directors at their respective meetings held on 19th May 2025 and have been recommended for the approval of the members.

The disclosures as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 62K of Securities and Exchange Board of India ("Listing Obligations and Disclosures Requirements) Regulations, 2015 and the SEBI Circular SEBI/HO/CFD/CMD1 /CIR/P/2021/662 dated 22nd November 2021 have been enclosed as **Annexure - I**.

None of the Directors (except those who were specifically categorised at the time of respective approvals) and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of the items of business and to take decisions thereon.

The Board of Directors has considered the transaction and recommend the resolution set out at Item No.7 as an **Ordinary Resolution** to the shareholders for their necessary approval.

Item 8: To approve the increase in overall borrowing limits.

The Shareholders of the Company by way of special resolution passed on June 13, 2024, had authorized the Board of Directors or a Committee of the Board of Directors to borrow, from time to time, by way of loans and / or issue of bonds, debentures, commercial papers or other securities or any other debt instrument up to a limit of INR 13,500 Crores (Indian Rupees Thirteen Thousand Five Hundred Crores only), excluding temporary loans obtained from the Company's Bankers in the ordinary course of business.

With a view to meet the short term and long-term funding requirements of the Company and for general corporate purposes, the Company is required to borrow from time to time by way of loans and / or issue of bonds, debentures, commercial papers or other securities. Since the existing approved limit is likely to get exhausted in near future, it is proposed to enhance the borrowing limits of the Company up to INR 14,000 Crores (Indian Rupees Fourteen Thousand Crores only)

Pursuant to Section 180(1)(c) of the Companies Act 2013, the Board of Directors of the Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company exceeds aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the shareholders of the company by way a special resolution.

Accordingly, approval of the shareholders is being sought to increase the borrowing limits of the Company to INR 14,000 Crores (Indian Rupees Fourteen Thousand Crores Only) (apart from temporary loans obtained from company's bankers in the ordinary course of business) for borrowings under Section 180(1)(c) of the Companies Act, 2013, by way of a Special Resolution. Furthermore, the Company shall, from time to time, issue non-convertible debentures, commercial papers, or any other instrument for raising funds within the overall limit as approved by the Shareholders under Section 180(1)(c), i.e. INR 14,000 Crores and hence, no separate approval from Shareholders is required pursuant to first proviso to Rule 14(1).

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution.

The Company has disclosed all the related information and to the best of understanding of the Board. No other information/ facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of the business item and to take decisions thereon.

The Board recommends passing of the resolution set out at item no. 8 as a **Special resolution**.

Item 9: To approve limits under Sec 180(1)(a) of Companies Act, 2013:

The shareholders of the Company by way of Special Resolution passed on June 13, 2024, had authorized the Board of Directors for creation of mortgage/ hypothecation/ pledge/ charge/ security in any form or manner on the properties of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, Insurance Companies(s) (subject to applicable laws), other Bodies Corporate, Trustees for holders of debentures/ bonds and/ or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and/ or other instruments or non-fund based facilities availed/ to be availed by the Company and/or for any other purpose, from time to time, together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the Company in respect of such borrowings shall not at any time exceed INR 17,000 crores (Indian Rupees Seventeen Thousand Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

Considering the future outlook and the B-plan, it has been proposed to increase the said limit to 17,500 crores (Indian Rupees Seventeen Thousand Five Hundred Crores only) and to seek a fresh approval under Section 180(1)(a) for sell, lease or otherwise dispose off the assets of the Company. The proposed Special Resolution is recommended for approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution.

The Company has disclosed all the related information and to the best of understanding of the Board. No other information/ facts are required to be disclosed that may enable members to understand the meaning, scope, and implications of the business item and to take decisions thereon.

The Board recommends passing of the resolution set out as item no. 9 as a **Special resolution.**

By order of the Board
For and on behalf of Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)

Sd/-
Umesh Navani
Company Secretary & Compliance Officer
Mem No. A40899

Place: Mumbai
Date: May 31, 2025

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Annexure - I

Name of Company	Name of Related Party	Nature of Transaction	Limits to be Approved (INR)	Material Terms & Particulars of Transaction	Name of the Related Party & its relationship with the Co. or its subsidiary	Nature of the concern or interest (financial or otherwise) of Related Party	Particular Tenure of the transaction	% of the Co. Annual Consolidated Turnover for the immediately preceeding FY, represented by the value of the transaction
Vivriti Capital Limited	CredAvenue Private Limited	Platform / Transaction fee for the assistance in raising debt including distribution fee at 0.5% to 4%	20,00,00,000.00	As agreed on case to case basis at a transactional / deal level vis-à-vis market pricing	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	0.01
Vivriti Capital Limited	CredAvenue Private Limited	Primary subscription of debt instruments issued by VCL	5,00,00,00,000.00	As agreed on case to case basis as per terms of the issuance document	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	0.36
Vivriti Capital Limited	CredAvenue Private Limited	Committed yield to VCL for warehousing (Holding Charges - MLD Warehousing)	Holding fee - shall be as per the limits given below Holding Period | Rating | Rate Upto 7 working days | AA & above | 10.50% to 11.50% | Below AA | 11.00% to 12.00% 7 working days to 30 days | All | 13.00% to 14.00% Tenor beyond 30 days | All | 14.00% to 15.00%	As agreed on case to case basis	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	NA
Vivriti Capital Limited	CredAvenue Private Limited	Committed Yield Payable to CAPL for warehousing	10,00,00,000.00	As agreed on case to case basis at a transactional / deal level vis-à-vis market pricing	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	0.01
Vivriti Capital Limited	CredAvenue Private Limited	Investment (by VCL) in the debt instruments issued by CAPL	1,00,00,00,000.00	As agreed on case to case basis as per terms of the issuance document	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	0.07
Vivriti Capital Limited	CredAvenue Private Limited	Trading of securities between VCL and CAPL	10,00,00,00,000.00	As agreed on case to case basis at Market Value / NAV of the instrument transacted	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	0.71
Vivriti Capital Limited	CredAvenue Private Limited	Fee income payable by VCL to CAPL	5,00,00,000.00	As agreed on case to case basis at transaction level	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	0.00
Vivriti Capital Limited	CredAvenue Private Limited	Fee for Data Management Service (Platform & Services) payable by VCL to CAPL	1,00,00,000.00	The pricing is as per market standards and agreed to be at INR 3 Lacs / Month	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	0.00
Vivriti Capital Limited	CredAvenue Private Limited	Fee for services received from CAPL related to KYC	50,00,000.00 Service fee shall be as per the limits given below Cost | Rate Face Match | 0.75 Name Match | 0.40 Digilocker | 0.40	As agreed on case to case basis at transaction level	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	0.00
Vivriti Capital Limited	CredAvenue Private Limited	Recovery from CAPL in line with the Platform fee agreement towards service deficiency (in line with the indemnity clause)	10,00,00,000.00	As per actual financial loss incurred by VCL	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	0.01

RPT involving subsidiary, % calculated on the basis of subsidiary's annual turnover on a standalone basis	Justification as to why RPT is in the interest of the Co.	Copy of valuation or external party report, if has been relied upon	% of the counter party's annual consolidated turnover that is represented by the value of the transaction on a voluntary basis	Any other relevant information	Details of sources of funds in connection with transaction	If any financial indebtness incurred to give loans, inter-corporate deposits, advances or make investments, then following info: (i) Nature of indebtness; (ii) Cost of funds; and (iii) Tenure of such indebtness	Terms including covenants	Tenure, interest rate & repayment schedule	Secured/ Unsecured	if secured, nature of security	Purpose for which funds will be utilized by ultimate beneficiary of such funds pursuant to RPT
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Borrowing Committee of the Company on a case to case basis.				
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Name of Company	Name of Related Party	Nature of Transaction	Limits to be Approved (INR)	Material Terms & Particulars of Transaction	Name of the Related Party & its relationship with the Co. or its subsidiary	Nature of the concern or interest (financial or otherwise) of Related Party	Particular Tenure of the transaction	% of the Co. Annual Consolidated Turnover for the immediately preceeding FY, represented by the value of the transaction
Vivriti Capital Limited	CredAvenue Private Limited	Platform fees for Colending payable by VCL	Tenor level pricing comprising of two alternatives depending on the nature of arrangement **Option 1 - VCL & Colending partners pay independently to CAPL** **Tenor in Months** – **% of Total Disbursement** <6 Months – 0.09% 6-12 Months – 0.17% 12-24 Months – 0.25% >24 Months – 0.32% **Option 2 - VCL pays to CAPL & charges colending partners separately** **Tenor in Months** – **% of Total Disbursement** <6 Months – 0.15% 6-12 Months – 0.30% 12-24 Months – 0.38% >24 Months – 0.48%	As agreed on case to case basis at transaction level based on the nature of arrangment	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	NA
Vivriti Capital Limited	CredAvenue Private Limited	Platform fees / Onboarding fees for Colending Payable by CAPL (for cases sourced by VCL)	Originator Onboarding (On Yubi Platform) fee of 1 Lac or 10% on Fee Charged whichever is Higher	Originator Onboarding (On Yubi Platform) fee of 1 Lac or 10% on Fee Charged whichever is Higher	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	NA
Vivriti Capital Limited	CredAvenue Private Limited	Platform fees for Pools	5,00,00,000.00	As agreed on case to case basis at a transactional / deal level vis-à-vis market pricing	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	NA
Vivriti Capital Limited	CredAvenue Private Limited	Platform fees for Bonds / Debentures (Institutional lending)	Unit Price – 0.15%	As agreed on case to case basis at a transactional / deal level vis-à-vis market pricing at an unit price of 0.15%	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	NA
Vivriti Capital Limited	CredAvenue Private Limited	Platform fees for Institutional loans	0.20% of the Sanctioned amount	As agreed on case to case basis at a transactional / deal level vis-à-vis market pricing at an unit price of 0.20% of sanctioned amount	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	NA
Vivriti Capital Limited	CredAvenue Private Limited	Platform fees for Supply Chain Finance	1. Discovery + Transacting Platform (client discovered on CredSCF) - 0.60% p.a of daily average AUM 2. Transacting Platform (client migrated from VCL to CredSCF) - 0.25% p.a of daily average AUM	As agreed on case to case basis	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	NA
Vivriti Capital Limited	CredAvenue Securities Private Limited	Transaction fee for the assistance in raising debt including distribution fee at 0.1% to 4%	20,00,00,000.00	As agreed on case to case basis at a transactional / deal level vis-à-vis market pricing	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.01
Vivriti Capital Limited	CredAvenue Securities Private Limited	Primary subscription of Issuance (by VCL) of debt instruments	5,00,00,00,000.00	As agreed on case to case basis as per terms of the issuance document	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.36

RPT involving subsidiary, % calculated on the basis of subsidiary's annual turnover on a standalone basis	Justification as to why RPT is in the interest of the Co.	Copy of valuation or external party report, if has been relied upon	% of the counter party's annual consolidated turnover that is represented by the value of the transaction on a voluntary basis	Any other relevant information	Details of sources of funds in connection with transaction	If any financial indebtness incurred to give loans, inter-corporate deposits, advances or make investments, then following info: (i) Nature of indebtness; (ii) Cost of funds; and (iii) Tenure of such indebtness	Terms including covenants	Tenure, interest rate & repayment schedule	Secured/ Unsecured	if secured, nature of security	Purpose for which funds will be utilized by ultimate beneficiary of such funds pursuant to RPT
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Borrowing Committee of the Company on a case to case basis.				

Name of Company	Name of Related Party	Nature of Transaction	Limits to be Approved (INR)	Material Terms & Particulars of Transaction	Name of the Related Party & its relationship with the Co. or its subsidiary	Nature of the concern or interest (financial or otherwise) of Related Party	Particular Tenure of the transaction	% of the Co. Annual Consolidated Turnover for the immediately preceeding FY, represented by the value of the transaction
Vivriti Capital Limited	CredAvenue Securities Private Limited	Committed yield to VCL for warehousing payable by CSPL (Holding Charges - MLD Warehousing)	Holding fee - shall be as per the limits given below Holding Period / Rating / Rate: Upto 7 working days / AA & above / 10.50% to 11.50% Upto 7 working days / Below AA / 11.00% to 12.00% 7 working days to 30 days / All / 13.00% to 14.00% Tenor beyond 30 days / All / 14.00% to 15.00%	As agreed on case to case basis	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	NA
Vivriti Capital Limited	CredAvenue Securities Private Limited	Committed Yield Payable to CSPL for warehousing	10,00,00,000.00	As agreed on case to case basis at transactional / deal level vis-à-vis market pricing	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.01
Vivriti Capital Limited	CredAvenue Securities Private Limited	Trading of securities between VCL & CSPL	10,00,00,00,000.00	As agreed on case to case basis ar Market Value / NAV of the instru-ment transacted	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.71
Vivriti Capital Limited	CredAvenue Securities Private Limited	Platform fees for Bonds / Debentures (Institutional lending)	Unit Price – 0.15%	As agreed on case to case basis at a transactional / deal level vis-à-vis market pricing at an unit price of 0.15%	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	NA
Vivriti Capital Limited	Spocto Solutions Private Limited	Fees for services received and payable	10,00,00,000.00	As agreed on case to case basis at transaction level	Spocto Solutions Private Limited/ Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.01
Vivriti Capital Limited	Bluevine Technologies Private Limited	Fees for services received and payable	10,00,00,000.00	As agreed on case to case basis at transaction level	Bluevine Technologies Private Limited/ Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.01
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Transfer of securities between VAM & VCL	2,00,00,00,000.00	As agreed on case to case basis at transaction level at the market value / NAV of the instrument transacted	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.14
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Loan to VAM	50,00,00,000.00	Market terms / Per terms which are applicable to third parties & approved by CC of VCL in routine course	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.04
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Equity Investment including conversion of Loan by VCL	50,00,00,000.00	As per the relevant valuation report at the time of infusion / conversion	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.04
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Reimbursement of expenses between entities	5,00,00,000.00	As agreed on cost to cost basis	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.00
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Cross charge of ESOP between entities	25,00,00,000.00	As agreed on cost to cost basis the fair value of grants	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.02

RPT involving subsidiary, % calculated on the basis of subsidiary's annual turnover on a standalone basis	Justification as to why RPT is in the interest of the Co.	Copy of valuation or external party report, if has been relied upon	% of the counter party's annual consolidated turnover that is represented by the value of the transaction on a voluntary basis	Any other relevant information	Details of sources of funds in connection with transaction	If any financial indebtness incurred to give loans, inter-corporate deposits, advances or make investments, then following info: (i) Nature of indebtness; (ii) Cost of funds; and (iii) Tenure of such indebtness	Terms including covenants	Tenure, interest rate & repayment schedule	Secured/ Unsecured	if secured, nature of security	Purpose for which funds will be utilized by ultimate beneficiary of such funds pursuant to RPT
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3.64	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
0.91	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				
0.91	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
0.09	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
0.46	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Name of Company	Name of Related Party	Nature of Transaction	Limits to be Approved (INR)	Material Terms & Particulars of Transaction	Name of the Related Party & its relationship with the Co. or its subsidiary	Nature of the concern or interest (financial or otherwise) of Related Party	Particular Tenure of the transaction	% of the Co. Annual Consolidated Turnover for the immediately preceeding FY, represented by the value of the transaction
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Transfer of tangible Assets between VAM & VCL	5,00,00,000.00	As agreed on case to case basis at transactional / deal level based on the written down value of the transferor at the time of transfer	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.00
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Service Income between VAM & VCL	10,00,00,000.00	As agreed on case to case basis at transactional / deal level at market rates	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.01
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Technology Usage Fee between VAM & VCL	10,00,00,000.00	As agreed on case to case basis at transactional / deal level at market rates (License based)	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.01
Vivriti Capital Limited	Vivriti Asset Management Private Limited	Lead Referral Fee payable by VCL to VAM	30,00,000.00	As agreed on case to case basis	Vivriti Asset Management Private Limited / Subsidiary	Financial	Based on the occurrence of transactions	0.00
Vivriti Capital Limited	Vivriti Next Limited	Advisory Fees payable by VCL	10,00,00,000.00	The pricing is as per market standards and agreed to be at INR 2 Lacs / Borrower	Vivriti Next Limited / Common Directorship*	Financial	Based on the occurrence of transactions	0.01
Vivriti Capital Limited	Vivriti Next Limited	Reimbursement of Expenses between entities	1,00,00,000.00	As agreed on cost to cost basis	Vivriti Next Limited / Common Directorship*	Financial	Based on the occurrence of transactions	0.00
Vivriti Capital Limited	Vivriti Next Limited	Loan to VNL	10,00,00,000.00	As agreed on case to case basis at market terms	Vivriti Next Limited / Common Directorship*	Financial	Based on the occurrence of transactions	0.01
Vivriti Capital Limited	Vivriti Next Limited	Interest receivable / received by VCL on loan and Processing fee thereon	3,00,00,000.00	As agreed on case to case basis at market terms	Vivriti Next Limited / Common Directorship*	Financial	Based on the occurrence of transactions	0.00
Vivriti Capital Limited	Vivriti Funds Private Limited	Advisory Fees payable by VCL	10,00,00,000.00	The pricing is as per market standards and agreed to be at INR 2 Lacs / Borrower	Vivriti Funds Private Limited / Common Directorship*	Financial	Based on the occurrence of transactions	0.01
Vivriti Capital Limited	Vivriti Next Limited	Rent Charged by VNL	15,00,00,000.00	As agreed on case to case basis based on the seating capacity and as per the sublease agreement.	Vivriti Next Limited / Common Directorship*	Financial	Based on the occurrence of transactions	0.01
Vivriti Asset Management Private Limited	Vivriti Next Limited	Rent Charged by VNL	1,50,00,000.00	As agreed on case to case basis based on the seating capacity and as per the sublease agreement.	Vivriti Next Limited / Common Directorship*	Financial	Based on the occurrence of transactions	0.00
Vivriti Funds Private Limited	Vivriti Next Limited	Rent Charged by VNL	10,00,000.00	As agreed on case to case basis based on the seating capacity and as per the sublease agreement.	Vivriti Next Limited / Common Directorship*	Financial	Based on the occurrence of transactions	0.00

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RPT involving subsidiary, % calculated on the basis of subsidiary's annual turnover on a standalone basis	Justification as to why RPT is in the interest of the Co.	Copy of valuation or external party report, if has been relied upon	% of the counter party's annual consolidated turnover that is represented by the value of the transaction on a voluntary basis	Any other relevant information	Details of sources of funds in connection with transaction	If any financial indebtness incurred to give loans, inter-corporate deposits, advances or make investments, then following info: (i) Nature of indebtness; (ii) Cost of funds; and (iii) Tenure of such indebtness	Terms including covenants	Tenure, interest rate & repayment schedule	Secured/ Unsecured	if secured, nature of security	Purpose for which funds will be utilized by ultimate beneficiary of such funds pursuant to RPT
0.09	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
0.18	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
0.18	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
0.01	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Name of Company	Name of Related Party	Nature of Transaction	Limits to be Approved (INR)	Material Terms & Particulars of Transaction	Name of the Related Party & its relationship with the Co. or its subsidiary	Nature of the concern or interest (financial or otherwise) of Related Party	Particular Tenure of the transaction	% of the Co. Annual Consolidated Turnover for the immediately preceeding FY, represented by the value of the transaction
Vivriti Asset Management Private Limited	Hari and Company Investments Madras Private Limited	Rent Charged by VNL	15,00,000.00	As agreed on case to case basis based on the seating capacity and as per the sublease agreement.	Hari and Company Investments Madras Private Limited / Common Directorship*	Financial	Based on the occurrence of transactions	0.00
Vivriti Asset Management Private Limited	CredAvenue Securities Private Limited	Platform Services (For CSPL arranged transactions)	5,00,00,000.00	As agreed on case to case basis at transactional / deal level vis-à-vis market pricing	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.00
Vivriti Asset Management Private Limited	CredAvenue Securities Private Limited	Platform Services (For CredBond)	5,00,00,000.00	As agreed on case to case basis at transactional / deal level vis-à-vis market pricing	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.00
Vivriti Asset Management Private Limited	CredAvenue Private Limited	Platform Services (For CAPL arranged transactions)	5,00,00,000.00	As agreed on case to case basis at transactional / deal level vis-à-vis market pricing	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	0.00
Vivriti Asset Management Private Limited	CredAvenue Private Limited	Platform Services for raising LP capital	5,00,00,000.00	As agreed on case to case basis at transactional / deal level vis-à-vis market pricing	CredAvenue Private Limited / Associate	Financial	Based on the occurrence of transactions	0.00
Vivriti Asset Management Private Limited	CredAvenue Securities Private Limited	Platform Services for raising LP capital	5,00,00,000.00	As agreed on case to case basis at transactional / deal level vis-à-vis market pricing	CredAvenue Securities Private Limited / Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.00
Vivriti Asset Management Private Limited	Spocto Solutions Private Limited	Fees Payable by VAM for services received	5,00,00,000.00	As agreed on case to case basis at transactional level	Spocto Solutions Private Limited/ Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.00
Vivriti Asset Management Private Limited	Bluevine Technologies Private Limited	Fees Payable by VAM for services received	5,00,00,000.00	As agreed on case to case basis at transactional level	Bluevine Technologies Private Limited/ Subsidiary of Associate	Financial	Based on the occurrence of transactions	0.00
Vivriti Asset Management Private Limited	Vivriti Funds Private Limited	Reimbursement of expenses/ Cross Charge between entities	50,00,000.00	As agreed on cost to cost recharge basis	Vivriti Funds Private Limited / Common Directorship*	Financial	Based on the occurrence of transactions	0.00
Vivriti Asset Management Private Limited	IVC Association	Membership fee and Sponsorships payable	25,00,000.00	At actuals	IVC Association / Common Directorship (Mr. Gopal Srinivasan)	Financial	Based on the occurrence of transactions	0.00
Vivriti Capital Limited	OFB Tech Private Limited	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	1,00,00,00,000.00	As agreed on case to case basis	OFB Tech Private Limited/ Common Directorship (Mr. John Tyler Day)	Financial	As agreed on case to case basis	0.07
Vivriti Capital Limited	Sohan Lal Commodity Management Privatelimited	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	1,00,00,00,000.00	As agreed on case to case basis	Sohan Lal Commodity Management Private Limited/ Common Directorship (Mr. John Tyler Day)	Financial	As agreed on case to case basis	0.07

RPT involving subsidiary, % calculated on the basis of subsidiary's annual turnover on a standalone basis	Justification as to why RPT is in the interest of the Co.	Copy of valuation or external party report, if has been relied upon	% of the counter party's annual consolidated turnover that is represented by the value of the transaction on a voluntary basis	Any other relevant information	Details of sources of funds in connection with transaction	If any financial indebtness incurred to give loans, inter-corporate deposits, advances or make investments, then following info: (i) Nature of indebtness; (ii) Cost of funds; and (iii) Tenure of such indebtness	Terms including covenants	Tenure, interest rate & repayment schedule	Secured/ Unsecured	if secured, nature of security	Purpose for which funds will be utilized by ultimate beneficiary of such funds pursuant to RPT
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				

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Name of Company	Name of Related Party	Nature of Transaction	Limits to be Approved (INR)	Material Terms & Particulars of Transaction	Name of the Related Party & its relationship with the Co. or its subsidiary	Nature of the concern or interest (financial or otherwise) of Related Party	Particular Tenure of the transaction	% of the Co. Annual Consolidated Turnover for the immediately preceeding FY, represented by the value of the transaction	RPT involving subsidiary, % calculated on the basis of subsidiary's annual turnover on a standalone basis	Justification as to why RPT is in the interest of the Co.	Copy of valuation or external party report, if has been relied upon	% of the counter party's annual consolidated turnover that is represented by the value of the transaction on a voluntary basis	Any other relevant information	Details of sources of funds in connection with transaction	If any financial indebtness incurred to give loans, inter-corporate deposits, advances or make investments, then following info: (i) Nature of indebtness; (ii) Cost of funds; and (iii) Tenure of such indebtness	Terms including covenants	Tenure, interest rate & repayment schedule	Secured/ Unsecured	if secured, nature of security	Purpose for which funds will be utilized by ultimate beneficiary of such funds pursuant to RPT
Vivriti Capital Limited	TVS Automobile Solutions Private Limited	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	75,00,00,000.00	As agreed on case to case basis	TVS Automobile Solutions Private Limited/ Private Company in which director is a member (Mr. Gopal Srinivasan)	Financial	As agreed on case to case basis	0.05	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				
Vivriti Capital Limited	Aye Finance Private Limited	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	1,00,00,00,000.00	As agreed on case to case basis	Aye Finance Private Limited / Common Directorship	Financial	As agreed on case to case basis	0.07	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				
Vivriti Capital Limited	Smartcoin Financials Private Limited	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	3,00,00,00,000.00	As agreed on case to case basis	Smartcoin Financials Private Limited / Common Directorship	Financial	As agreed on case to case basis	0.21	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				
Vivriti Capital Limited	Epimoney Private Limited	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	3,00,00,00,000.00	As agreed on case to case basis	Epimoney Private Limited / Private Company in which director is a member (Mr. Gopal Srinivasan)	Financial	As agreed on case to case basis	0.21	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				
Vivriti Capital Limited	UC Inclusive Credit Private Limited	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	1,00,00,00,000.00	As agreed on case to case basis	UC Inclusive Credit Private Limited/ Related party of subsidiary (Mr. Narayan Ramachandran - Director of VAM is a Common Director)	Financial	As agreed on case to case basis	0.07	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				
Vivriti Capital Limited	Waycool Foods And Products Private limited	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	1,00,00,00,000.00	As agreed on case to case basis	Waycool Foods and Products Private Limited / Common Directorship	Financial	As agreed on case to case basis	0.07	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				
Vivriti Capital Limited	Creation Impact Credit Fund L.P	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	1,00,00,00,000.00	As agreed on case to case basis	Creation Impact Credit Fund L.P / Body corporate in which director has control (Mr. John Tyler Day)	Financial	As agreed on case to case basis	0.07	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				
Vivriti Capital Limited	Desiderata Impact Ventures Private Ltd.	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	75,00,00,000.00	As agreed on case to case basis	Desiderata Impact Ventures Private Ltd. / Common Directorship (Mr. John Tyler Day)	Financial	As agreed on case to case basis	0.05	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				
Vivriti Capital Limited	Seeds Fincap Private Limited	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PTCs/ colending / WCDL / digital lending / any other product	1,00,00,00,000.00	As agreed on case to case basis	Seeds Fincap Private Limited / Common Directorship (Mr. Santanu Paul)	Financial	As agreed on case to case basis	0.07	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				
Vivriti Capital Limited	Smartcoin Financials Private Limited	FLDG and servicer fee & monitoring fees FLDG - 80 Crores Servicer fee - 40 crores Monitoring fee - 30 crores	1,50,00,00,000.00	As agreed on case to case basis	Smartcoin Financials Private Limited / Common Directorship	Financial	As agreed on case to case basis	0.11	NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				

Name of Company	Name of Related Party	Nature of Transaction	Limits to be Approved (INR)	Material Terms & Particulars of Transaction	Name of the Related Party & its relationship with the Co. or its subsidiary	Nature of the concern or interest (financial or otherwise) of Related Party	Particular Tenure of the transaction	% of the Co. Annual Consolidated Turnover for the immediately preceeding FY, represented by the value of the transaction
Vivriti Capital Limited	Epimoney Private Limited	FLDG and servicer fee & monitoring fees FLDG - 60 Crores Servicer fee - 10 crores Monitoring fee - 30 crores	1,00,00,00,000.00	As agreed on case to case basis	Epimoney Private Limited / Private Company in which director is a member	Financial	As agreed on case to case basis	0.07
Vivriti Capital Limited	Seeds Fincap Private Limited	FLDG and servicer fee & monitoring fees FLDG - 60 Crores Servicer fee - 25 crores Monitoring fee - 15 crores	1,00,00,00,000.00	As agreed on case to case basis	Seeds Fincap Private Limited / Common Directorship (Mr. Santanu Paul)	Financial	As agreed on case to case basis	0.07

Note:

1. The Common Directors for Vivriti Next Limited are - Mr. Vineet Sukumar, Mr. Gaurav Kumar, Mr. Gopal Srinivasan, Mr. John Tyler Day, Mr. Lazar Zdravkovic
2. The Common Directors for Vivriti Funds Private Limited are - Mr. Vineet Sukumar, Mr. Gaurav Kumar
3. The Common Directors for Hari and Company Investments Madras Private Limited are - Mr. Vineet Sukumar, Mr. Gaurav Kumar, Mr. Gopal Srinivasan, Mr. Lazar Zdravkovic

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RPT involving subsidiary, % calculated on the basis of subsidiary's annual turnover on a standalone basis	Justification as to why RPT is in the interest of the Co.	Copy of valuation or external party report, if has been relied upon	% of the counter party's annual consolidated turnover that is represented by the value of the transaction on a voluntary basis	Any other relevant information	Details of sources of funds in connection with transaction	If any financial indebtness incurred to give loans, inter-corporate deposits, advances or make investments, then following info: (i) Nature of indebtness; (ii) Cost of funds; and (iii) Tenure of such indebtness	Terms including covenants	Tenure, interest rate & repayment schedule	Secured/ Unsecured	if secured, nature of security	Purpose for which funds will be utilized by ultimate beneficiary of such funds pursuant to RPT
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				
NA	Transaction at arms length, at the same pricing charged to other non related clients	NA	NA	NA	NA	NA	The detailed terms of each transaction is analyzed in detail and approved by the Credit Committee of the Company on a case to case basis.				

Board's Report

To,

The Members,

Vivriti Capital Limited

(formerly known as Vivriti Capital Private Limited)

The Board of Directors of the Company ("**Board**") takes pleasure in presenting the 8th (Eighth) Annual Report of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) (hereinafter referred to as the "**Company" or "Vivriti Capital" or "Vivriti**") together with the Audited Financial Statements, both on a Standalone and Consolidated basis for the Financial Year ended on March 31, 2025.

FINANCIAL RESULTS:

The highlights of the Financial Statements of the Company for the FY 2024-25 and FY 2023-24 are as under:

(In INR lakhs)

Particulars	Standalone		Consolidated	
	Current Financial Year (2024-25)	Previous Financial Year (2023-24)	Current Financial Year (2024-25)	Previous Financial Year (2023-24)
Revenue from Operations	1,34,711.18	102,396.88	1,40,804.53	107,931.20
Other Income	1,684.65	2,669.81	9,851.26	3,108.72
Profit/(loss) before Depreciation/ Amortisation/ Impairment, Finance Costs, Exceptional items and Tax Expenses	1,20,044.91	91,463.86	1,08,184.61	92,171.86
Less: Depreciation/ Amortisation/ Impairment, Finance Costs, Exceptional items	90,981.53	65,928.36	91,546.01	66,393.97
Profit /(loss) before Tax Expenses	29,063.38	25,535.50	16,638.60	25,777.89
Less: Tax Expenses (Current & Deferred)	7,059.30	6,409.55	(19,239.57)	6,472.39
Net Profit /(loss) for the year	**22,004.08**	**19,125.95**	**35,878.17**	**319.55**

On a standalone basis, revenue from operations for the year ended on March 31, 2025 was INR 1,34,711.18 lakhs as against corresponding INR 102,396.88 lakhs as on March 31, 2024. Net Profit increased to INR 22,004.08 lakhs for FY 2024-25 from the previous year figures amounting to INR 19,125.95 lakhs. Company's Earnings Per equity Share for FY 2024-25 moved to INR 22.91 from corresponding INR 20.10 for FY 2023-24.

DIVIDEND:

The Board of Directors of the Company, with a view to conserve the profits earned for future operations and growth, have not declared dividend for the Current Financial Year.

TRANSFER TO RESERVES:

As required under Section 45-IC of the RBI Act, 1934, the Company has transferred an amount equivalent of INR 4,400.82 lakhs to Statutory reserves constituting 20% of the profits made during the Financial Year.

STATE OF THE COMPANY'S AFFAIRS:

Detailed information on the state of affairs of the Company is covered in the Management Discussion and Analysis Report which forms part of this Report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company during the year under review.

UPDATES ON THE COMPOSITE SCHEME OF ARRANGEMENT

The Company and certain affiliates/group companies and other entities are in the midst of a corporate re-organization of the Vivriti group, wherein the board of directors of the Company have approved the Composite Scheme of Arrangement ("**Scheme**"). The Scheme is available at (https://www.vivriticapital.com/vivriti-group-scheme-of-restructuring.html).

The Scheme shall be effective from the "Appointed Date" / "Effective Date" (as defined in the Scheme), to be determined in the manner provided in Part VII of the Scheme. As required under LODR Regulations and Companies Act, 2013, the Company has received approval from all necessary regulators. The Company convened meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors on April 26, 2025 as directed by the Hon'ble NCLT, Division Bench - II, Chennai, and received requisite approvals. As of the date of this report, the Company has filed Second Motion Petition with the Hon'ble NCLT, Chennai for sanction of the Scheme.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:

There was no instance of material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and till the date of this report.

CAPITAL STRUCTURE:

There was no change in the Authorized Share Capital of the Company during the Financial Year ended on March 31, 2025.

Following are the details of authorised, issued, subscribed and paid-up share capital as on March 31, 2025:

(In INR lakhs, except for share data)

Particulars	Amount in (INR lakhs)
AUTHORISED SHARE CAPITAL	
2,55,00,000 Equity Shares of face value of INR 10 each	2,550.00
19,60,000 Class B Equity Shares of face value of INR 10 each	196.00
9,11,37,063 CCPS of face value of INR 10 each	9,113.71
TOTAL	**11,859.71**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
2,15,75,735 Equity Shares of face value of INR 10 each	2,157.57
9,09,40,240 CCPS of face value of INR 10 each	9,094.02
TOTAL	**11,251.60**

**Includes Equity shares held by Vivriti ESOP Trust*

CAPITAL ADEQUACY RATIO:

The Company has maintained capital adequacy ratio of 21.02% against statutory requirement of 15.00%. The above ratio includes Tier 2 capital of INR 4,783.39 lakhs, of which 6,307.61 lakhs is towards provision made on Standard Assets and INR (1,524.13) towards credit enhancement, in line with the requirement prescribed by RBI.

CREDIT RATING:

The Company has obtained credit ratings from three Credit Rating Agencies namely, ICRA Limited ("**ICRA**"), CRISIL Limited ("**CRISIL**") and CARE Ratings Limited ("**CARE**"). The current credit ratings of the company are as follows:

Credit Rating Agency	Instrument/Facility	Ratings	Changes in Rating during the year
ICRA	Market Linked Debenture	[ICRA]A+ PP-MLD (Stable)	Upgraded from [ICRA]A(Stable) vide letter dated June 03, 2024.
	Non-convertible Debenture	[ICRA]A+(Stable)	Upgraded from [ICRA]A(Stable) vide letter dated June 04,2024.
	Non-convertible Debentures – Public Issuance	[ICRA]A+(Stable)	Upgraded from [ICRA]A(Stable) vide letter dated June 03, 2024.
	Long term- Fund based – CC	[ICRA]A+(Stable)	Upgraded from [ICRA]A(Stable) vide letter dated June 03, 2024.
	Long-term- Fund based Term Loans	[ICRA]A+(Stable)	Upgraded from [ICRA]A(Stable) vide letter dated June 03, 2024.

Credit Rating Agency	Instrument/Facility	Ratings	Changes in Rating during the year
CARE	Market Linked Debentures	CARE A+/Stable	-
	Non-Convertible Debentures	CARE A+/Stable	-
	Commercial Paper	CARE A1+	-
	Term Loan	CARE A+/Stable	-
	Long Term – Bank Facilities	CARE A+/Stable	-
CRISIL	Total Bank Loan Facilities	CRISIL A+/Stable	-
	Non-Convertible Debentures	CRISIL A+/Stable	-
	Commercial Paper	CRISIL A1+	-
	Non-convertible Debentures – Partially Guaranteed	[CRISIL] AA+ (CE) / Stable	-

DETAILS OF THE TRANSFER/S TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF) MADE DURING THE YEAR:

As per the provisions outlined in Regulation 61A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Company is required to transfer unclaimed interest, if any, to an escrow account maintained by the Company. Details regarding such transfers are available on the Company's website, in compliance with the SEBI Circular dated November 08, 2023. The Company has also published its policy for claiming unclaimed amounts on its website at the weblink: https://www.vivriticapital.com/lodr-disclosures.html.

Upon completion of seven years from the date of transfer to the escrow account, the unclaimed amounts, if any, will be transferred to the Investor Education and Protection Fund ("IEPF"). During the reporting year, no transfer to the Investor Education and Protection Fund (IEPF) was required to be made.

The Chief Financial Officer of the Company has been designated as the Nodal Officer for handling investor queries related to unclaimed amounts.

RESOURCE MOBILIZATION:

The Company raised INR 5,89,256 lakhs during the financial year as against INR 5,50,661 lakhs in the previous financial year resulting in an increase in the outstanding debt to INR 7,47,063 lakhs as on March 31, 2025, from INR 6,56,835 lakhs as on March 31, 2024.

During the financial year, the Company's fund-raising strategy remained focused on diversification, scale, and access to short/long-tenor capital. Several new partnerships were established with domestic and offshore financial institutions, including development finance institutions, private and public sector banks, insurance companies and impact-focused investors. The Company has further deepened its presence in the HNI investor segments. Capital was raised through a mix of instruments including Term Loans, NCDs, ECBs, Working Capital Lines, Commercial Papers and Direct Assignments.

FY 2024-25 also saw the addition of a few notable entities such as Asian Development Bank - Multilateral Bank, Micro Units Development & Refinance Agency ("MUDRA"), and ICICI Bank, to the lender base. The Company issued **India's First Certified Climate Bond** by a private sector NBFC, enabling scalable and commercially viable renewable energy projects and promote decarbonisation. The company has secured a **Partial Credit Guarantee** from GuarantCo (Offshore DFI) and completed one of the few guaranteed bond transactions in India.

The Company's broadened lender base and increased credibility with institutional investors have reinforced its market positioning. With a strong pipeline of proposals and strategic partnerships underway, the Company remains confident in further enhancing its funding access in the year ahead, thereby strengthening its ability to support long-term business growth and sectoral impact.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to Section 135 of Companies Act, 2013 ("**Act**"), the Company is required to undertake CSR expenditure every year amounting 2% of the 'average net profits' of the last three (3) financial years. For the FY 2024-25, the Company has spent an amount of INR 3,39,43,726/- on CSR activities as against prescribed CSR expenditure of INR 3,38,60,054.38/-.

The Annual Report on CSR activities containing detailed information on CSR policy, its salient features and CSR projects undertaken during FY 2024-25 and composition of the Committee as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed herewith as "**Annexure-I**".

CSR policy of the Company has also been hosted on website of the Company and can be accessed at the weblink: https://www.vivriticapital.com/policies.html

NUMBER OF BOARD MEETINGS DURING THE FINANCIAL YEAR 2024-25:

The Board of Directors met seven (7) times during the FY 2024-25 on the following dates, the details of which are given in the report on Corporate Governance, which is forming a part of this Directors' Report. The intervening gap between the two consecutive Board Meetings was within the period prescribed under the Act.

Sr. No.	Date of the Board Meeting
1	May 9, 2024
2	June 27, 2024
3	August 8, 2024
4	October 3, 2024
5	November 6, 2024
6	November 26, 2024
7	January 30, 2025

The Board has constituted Statutory Committees as required under applicable laws and operational committees as per administrative requirements. The number of Statutory Committee meetings held during the year is provided in **Annexure VII**– Corporate Governance Report.

PROMOTER OF THE COMPANY

Mr. Vineet Sukumar is the Promoter of the Company. During the year, the Board of Directors of the Company reclassified Mr. Gaurav Kumar from 'Promoter' to 'Other than Promoter / Public' category by way of resolution dated October 03, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

As on March 31, 2025, the Company has eight (8) Directors on its Board consisting of one (1) Promoter Managing Director, one (1) Non-Executive Director, three (3) Nominee Non-Executive Directors and three (3) Independent Directors of which two (2) are Women Directors.

During the year, Mr. Kartik Srivatsa (DIN: 03559152) has resigned from the position of Nominee Director (nominated by one of the Investors, i.e. Lightrock Growth Fund I S.A., SICAV-RAIF) of the Company with effect from March 14, 2025, owing to personal commitments and pre-occupation.

The Board of Directors appointed Mr. Samir Rajendra Abhyankar (DIN: 10081649) as an Additional Nominee Director of the Company nominated by Lightrock Growth Fund I S.A., SICAV-RAIF at the Board Meeting held on May 19, 2025.

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 are:

1) Mr. Vineet Sukumar, Managing Director; (DIN 06848801)
2) Mr. Srinivasaraghavan B, Chief Financial Officer; and
3) Mr. Umesh Navani, Company Secretary and Compliance Officer

Note:

- *Ms. Amritha P S resigned from the post of Company Secretary with effect from the closing hours of November 06, 2024.*
- *Mr. Umesh Navani was appointed as Company Secretary with effect from November 07, 2024.*
- *Ms. Amritha P S resigned from the post of Compliance Officer with effect from the closing hours of January 31, 2025.*
- *Mr. Umesh Navani was appointed as Compliance Officer with effect from February 1, 2025.*

DECLARATION FROM INDEPENDENT DIRECTORS:

During FY 2024-25, Independent Directors of the Company, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul have given the Declaration(s) of Independence, Fit & proper criteria, Code of Conduct and Notice of Disclosure of Interest in other entities as under:

- Section 149, 164 and 184 of the Act;
- Regulation 25(8) and 16(1)(b)/ 62N(9) and 62B(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') and
- Master Direction – Reserve Bank of India (Non – Banking Financial Company – Scale Based Regulation) Directions, 2023

These declarations have been placed before the Nomination & Remuneration Committee ("**NRC**") and Board.

REGISTRATION OF INDEPENDENT DIRECTORS WITH INDEPENDENT DIRECTOR'S DATABANK:

In accordance with provisions of Section 150 of the Act and Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all existing Independent Directors and those aiming to become Independent Directors shall have themselves registered with the Independent Director's Databank, an online portal being maintained and operated by Indian Institute of Corporate Affairs (IICA), set up under Ministry of Corporate Affairs, Government of India.

All our Independent Directors, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul are registered in Independent Director's Databank and their registration is valid as on date of this report.

Further, in accordance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul, have given declaration of compliance of registration in databank as required under sub rule (1) and sub-rule (2) to the Board which were duly taken on record.

ANNUAL BOARD EVALUATION AND INDEPENDENT DIRECTORS' MEETING:

In compliance with the requirement of the Act and SEBI Listing Regulations, Annual Performance Evaluation of the Board, its Committees, and each Director has been conducted for the FY 2024-25. The summary of the evaluation process for the Board, its Committees, and individual Directors has been disclosed in the Corporate Governance Report included in this Annual Report as **Annexure-VII**

The evaluation process focused on assessing the effectiveness of Board's operations, meetings and procedures, as well as the formulation of business strategy and risk management practices, Board communication protocols, and the performance of Board Committees.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

a) The applicable accounting standards had been followed along with proper explanation relating to material departures in the preparation of the annual accounts;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis;

e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EMPLOYEE STOCK OPTIONS:

Your Company is committed to promote employee participation in its growth and future prospects through implementation of Employee Stock Option Plan(s) (ESOP Plans) since its inception. This initiative is designed to cultivate a sense of long-term dedication and ownership among employees towards the Company's success, while allowing them to have sense of ownership.

Under the several plans approved by the Board and Shareholders from time to time, employees are included and granted options to purchase shares of the Company at predetermined exercise prices, contingent upon specific vesting conditions. The ESOP Committee, constituted by the Board oversees the administration of these plans.

Detailed information regarding the ESOP, as per Rule 12(9) and 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, is provided in **Annexure II**.

PARTICULARS OF EMPLOYEES/ DIRECTORS:

Disclosures as required under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in **Annexure III**.

Statement containing the particulars as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. The said annexure is not being sent along with the Annual Report but is available at the registered office of the Company and is open for inspection by the Shareholders of the Company in terms of proviso to Section 136(1) of the Act. Any member interested in obtaining a copy of the same may write to the Company Secretary & Compliance Officer of the Company.

None of the employees of the Company are related to any Director of the Company.

NOMINATION AND REMUNERATION POLICY:

The Company has also adopted a Nomination and Remuneration Policy in accordance with the provisions of section 178 of the Companies Act, 2013 and RBI Guidelines on Compensation of Key Managerial Personnel ('KMP') and Senior Management in NBFCs, constituting the terms of appointment and remuneration, including the appointment criteria, of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees of the Company.

The updated policy is available on Company's website at the weblink: https://www.vivriticapital.com/policies.html

The terms of appointment and remuneration of Board members and other employees including criteria for determining qualifications, positive attributes, independence of a director and other matters forms part of the Nomination and Remuneration Policy of the Company.

INTERNAL FINANCIAL CONTROL:

Internal control systems at the Company are adequate and operate commensurate with its size and the nature of its operations. The Company's system of internal controls is designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations.

To safeguard assets from potential losses due to unauthorized use or disposal, the company has established comprehensive systems to ensure the proper authorization, recording and reporting of assets and transactions. These systems encompass various critical processes, both physical and operational, addressing their design, implementation, and maintenance. Furthermore, regular internal reviews are conducted to evaluate the effectiveness and continuity of these operational controls.

The internal financial controls with reference to the financial statements are adequate and operating effectively.

PARTICULARS OF ASSOCIATE, HOLDING, SUBSIDIARY AND JOINT VENTURE COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITIONS AND STATEMENTS:

The Company has one Subsidiary, one Associate company and no Holding, and/ Joint Venture Companies as on March 31, 2025. The information as required under the first provision to Sub-Section (3) of Section 129 is given in Form AOC-1 in **Annexure IV**.

1. Vivriti Asset Management Private Limited ("**VAM**"), a Subsidiary of the Company, is managing fixed income funds raised by investment vehicles domiciled in India, from investors in India and across the globe. It has raised commitments from large domestic institutional investors, offshore investors, corporate treasuries, family offices and high networth Individuals. VAM currently acts as the manager and sponsor of the Funds. These Funds are registered with Securities and Exchange Board of India (SEBI) as Alternative Investment Funds (AIF) and International Financial Services Centre (IFSC).
2. CredAvenue Private Limited ("**CAPL**"), is an Associate of the Company which was incorporated on August 21, 2020. It is an information technology company engaged in financial solutions. It owns and operates a technology platform serving as marketplace between borrowers and lenders/investors, having branches across India and a step-down subsidiary in Dubai.

Brief Summary on Financial Performance of Subsidiary and Associate:

Brief Summary on Financial Performance of Subsidiary and Associate is given in Form AOC-1 in **Annexure IV**.

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

During the Financial Year under review, there were no company(ies) which have become or ceased to be Company's subsidiaries, joint ventures or associate companies.

NON-ACCEPTANCE OF DEPOSITS:

The Company is a Non-Deposit taking-Non-Banking Financial Company (NBFC-ND) classified as a Middle Layer and has not accepted deposits from the public during the period under review. The Company has passed a Board resolution for non-acceptance of deposits from public.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

The Company being an NBFC registered with RBI is engaged in the business of giving loans in ordinary course of its business and the Particulars of loan, investments and guarantee for the financial year have been provided in note 7 and 8 of the Financial Statements of the Company.

PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTY:

In the financial year under consideration, the Company has entered into transactions with related parties.

All the transactions entered thereto, and loans provided to such related parties have been carried out at arm's length price.

Transactions with related parties, as per the requirements of Listing Regulations, Ind-AS and Companies Act to the extent applicable in connection with the preparation of the financial statements, are disclosed in Note no.36 of the notes to accounts annexed to the financial statements.

A list of all Material Related Party transactions with related parties is enclosed in form AOC-2 as **Annexure V**.

The disclosures with respect to related party as specified in Regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the year end and the maximum amount of loans/advances/ Investments outstanding during the year are given below:

S. No	Particulars	Amount (INR.)
1	Loans and advances in the nature of loans to subsidiaries by name and amount.	Refer Note No. 36 of the notes to accounts annexed to the financial statements enclosed herewith.
2	Loans and advances in the nature of loans to associates by name and amount	
3	Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	
4	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan	

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The Company has no activity relating to conservation of energy and technology absorption and the requirement of disclosure of particulars relating to conservation of energy and technology absorption in terms of Rule 8 of the Companies (Accounts) Rules, 2014 does not arise.

However, the Company has been increasingly using information technology in its operations and promotes conservation of resources.

Technology Absorption:

Sr. No.	Particulars	Steps taken
1	Efforts made towards technology absorption	**Vivriti Sustainability Assessment Model (VSAM)** VSAM is a digital tool that has been developed in-house, integrating features such as client ESG risk assessments, real-time ESG scoring, automation of workflow & approvals, real-time status updates on the ESG assessment, and a dashboard feature for efficient monitoring. The tool is an upgrade from our previous model that was Excel based. **Renewable Energy Supply** As part of in-house decarbonization initiatives, our Mumbai Office is currently powered by 100% renewable energy.

Sr. No.	Particulars	Steps taken
		The Maharashtra Electricity Regulatory Commission (MERC) in its order (Case 134 of 2020 dated Oct/2022), offers consumers in Maharashtra with an option to source their power requirement from renewable energy sources by paying a "Green Power Tariff". Consumers can avail the offer by paying an additional Green Power Tariff of INR 0.66/kWh, over and above regular applicable tariff by AEML. 1. The Chennai Office has received 'IGBC Green Interiors' certification & is in a LEED certified green building. All our offices have adopted energy-efficient central air-conditioning supply and have installed LED lighting and BEE certified appliances. 2. The Chennai Office building has also installed an 'Organic Waste Composter' and EV charging spaces at the basement, which is used by Vivriti & employees, among other occupants.
2	Benefits derived like product improvement, cost reduction, product development or import substitution	Operational decarbonization and GHG emissions reduction resulting from adoption of renewable energy (Mumbai Office), office energy conservation measures (all offices), clean personal transport (EV charging in Chennai Office), sustainable waste management (Chennai Office).
3	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year): a. Details of technology imported; b. Year of import; c. Whether the technology been fully absorbed; d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	The Company does not use any imported technology.
4	Expenditure incurred on Research and Development.	Not applicable

FOREIGN EXCHANGE EARNINGS/OUTGO:

During the year under review, there were no Foreign Exchange earnings from the operations of the company. Foreign Exchange Outgo during the Financial Year 2024-25 was as follows:

(*in Million*)

Particulars	Currency	FY 2024-25
Foreign Exchange Earnings	USD	-
Foreign Exchange Outgo (Towards recruitment, IT Services, interests and repayments)		5.05

RISK MANAGEMENT:

Risk management is an essential component of our business operations. The Company's board and management are dedicated to upholding robust risk management systems to protect the interests of the Company and its shareholders.

The Company has adopted a comprehensive Risk Management Policy, which gets periodically reviewed and updated. The primary objective of the Company's Risk Policy is to minimize credit losses. The policy outlines the Company's approach to risk and provides a framework that governs credit decisions.

The specific objectives of the Risk Policy are to identify and quantify the unit of risk in order to:

(A) Define allowable risks for the Company.

(B) Allow risks that are within defined range to flow through the system.

(C) Proactively monitor and manage risks to keep them within defined range.

The Company has a Risk department led by the Chief Risk Officer (CRO), to assist the management in risk management function. Further, business and functional managers are responsible for managing risks in their area of operation/ function as the first line of defence.

VIGIL MECHANISM/ WHISTLE BLOWER:

The Company has formulated a Vigil Mechanism by adoption of a Whistle Blower Policy, in accordance with provisions of section 177 of the Companies Act, 2013, Regulation 62J of the Listing Regulations, and RBI regulations allowing a platform for the Directors and employees to report genuine concerns or grievances in relation to any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The reporting mechanism is incorporated in detail in the Whistle Blower Policy of the Company, which is also available on Company's website at the weblink: https://www.vivriticapital.com/policies.html.

During the year under review, no complaints were received by the Company and there are no outstanding complaints to be disposed by the Company.

MATERIAL ORDERS:

The Hon'ble NCLT Division Bench – II, Chennai passed Orders dated March 05, 2025, and March 21, 2025, ("Order") directing the Company to convene the meeting of its Equity Shareholders, Secured Creditors and Unsecured Creditors for purpose of approving the Composite Scheme of Arrangement. The Company had convened the said meetings on April 26, 2025, respectively and the Report of the Chairperson was submitted to the NCLT as per the Order.

There was no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company's and its future operations.

STATUTORY AUDITORS:

In accordance with RBI Circulars, the shareholders of the Company at their 7th Annual General Meeting ('AGM') dated June 13, 2024, had appointed of M/s. Sundaram & Srinivasan, Chartered Accountants, having Firm Registration No. 004207S, as the Statutory Auditors of the Company for a period of three years till the conclusion of this 10th Annual General Meeting.

No frauds in terms of the provisions of section 143(12) of the Act have been reported by Statutory Auditors in their report for the year under review.

REPLY TO THE QUALIFICATION IN THE AUDITOR'S REPORT:

There were no qualifications in the Auditor's report and the auditors have issued an unmodified opinion on both the standalone and consolidated financial statements for the year ended March 31, 2025.

The Auditor's report is self-explanatory, and has no observations, reservations, adverse remarks and disclaimers.

COST AUDIT:

Cost Audit is not applicable as per Section 148 of the Companies Act 2013, read with Companies (Cost Records and Audit) Rules.

SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT:

The Board had appointed M/s. GRNK & Associates, Practicing Company Secretaries, Chennai to conduct Secretarial Audit for the Financial Year 2024-25 at its meeting held on May 09, 2024.

The Secretarial Audit Report in Form MR-3 is annexed to this report as **Annexure VI** and is self-explanatory, and has no observations, qualification, reservations, adverse remarks and disclaimers.

INTERNAL AUDIT:

The Company maintains a robust internal audit function led by Mr. Puneet Mohan Kedia, Head of Internal Audit. The team conducts regular, comprehensive audits of our core business processes, related functions, and overall operations. These audits assess the effectiveness of our internal controls and compliance with company policies, plans, and statutory requirements.

The Internal Audit team reports significant observations to the Audit Committee and the Board of Directors on a periodic basis. Management then reviews and implements necessary actions based on the internal auditors' recommendations. This ensures continuous improvement and adherence to best practices.

ASSET LIABILITY MANAGEMENT:

The Company convenes its Asset Liability Committee (ALCO) at regular intervals to meticulously supervise asset-liability mismatches. This systematic monitoring is conducted with the objective of preserving equilibrium throughout the balance sheet, pre-empting any potential imbalances.

SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS- 1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) as amended from time to time.

INSOLVENCY AND BANKRUPTCY CODE:

(a) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year – There were no applications filed against the Company.

The Company in the capacity of financial creditor has filed 6 applications before the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against its borrowers, being corporate debtors and corporate guarantors. The details of the applications are as under:

INR in Crores

Name of the Defendant/ Respondent	Financial Claim (Approx)
Right Health Platter Private Limited	4.25
Upscalio India Private Limited & Greensoul Ergonomics Private Limited	19
Bogmallow Private Limited	5.5
Sambandh Finserve Private Limited	28.99
Shapos Services Private Limited	27.41

(b) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Companies Act, 2013, a copy of the annual return as provided under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, will be uploaded on the website of the Company as and when the same is filed with concerned Registrar of Companies within prescribed statutory timeline.

The same will also be made available on https://www.vivriticapital.com/annual-reports.html under Annual Return tab. Until then the draft annual return will be available on the same link.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to fostering a safe and respectful work environment for all employees. We have a comprehensive policy in place to prevent sexual harassment, aligned with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

To ensure a fair and effective grievance redressal process, the company has established an Internal Complaints Committee (ICC).

While the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 offers legal protection primarily to women, the Company takes a stand for inclusivity. The policy extends these protections against sexual harassment to all genders, ensuring a safe and respectful work environment for everyone at Vivriti Capital. This includes co-worker, contract worker, probationer, trainee, apprentice or called by any such other names.

To ensure awareness and compliance, all employees and contract staff undergo training and regular refresher sessions on this policy. This highlights the focus on creating a work environment where everyone feels safe and valued.

During the period under review, the Internal Complaints Committees of the Company has not received any complaint of sexual harassment, and no complaint was pending / disposed off as on March 31, 2025.

CORPORATE GOVERNANCE REPORT:

The report on Corporate Governance for the Company is annexed as **Annexure VII** and forms an integral part of this Annual Report.

COMPLIANCE WITH RBI GUIDELINES:

The Company is registered with the Reserve Bank of India ("RBI") as a Non-Deposit taking Non-Banking Financial Company ("NBFC") and is classified as a Middle Layer NBFC under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. Additionally, the Company is permitted to undertake factoring business pursuant to the NBFC Factoring License granted by RBI in accordance with the Registrations of Factors (Reserve Bank) Regulations, 2022.The Company has duly complied with the applicable regulations from time to time and there is no material non-compliances with respect to aforesaid regulations.

COMPLIANCE WITH SEBI REGULATIONS:

The Company has allotted listed non-convertible debentures of INR 96,700 lakhs during the year ended March 31, 2025. Further, the Company has issued Listed Commercial Papers amounting to INR 31,500 Lakhs during the year ended March 31, 2025. The non-convertible securities/ papers of the Company are listed with BSE Limited. The Company is compliant with all the applicable regulations.

COMPLIANCE WITH FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019:

The Company has duly complied with all the applicable provisions of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, for the downstream investment made by it and has also obtained a certificate to this effect from its Statutory Auditor.

The Statutory Auditor certificate does not contain any observations, qualification, reservations, adverse remarks and disclaimers.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements encompass the financial records of both the Company and its controlled structured entities, collectively referred to as 'the Group'. The Group consolidates an entity when it exercises control over it. The Financial Statements, both Standalone and Consolidated, have been formulated in accordance with Indian Accounting Standards (Ind AS) as specified by the Companies (Indian Accounting Standards) Rules, 2015, under Section 133 of the Act, along with other pertinent provisions of the Act. If a member of the Group applies accounting policies different from those adopted in the Consolidated Financial Statements for similar transactions and events in comparable circumstances, necessary adjustments are made to the financial statements of that Group member to ensure consistency with the Group's accounting policies.

AWARDS AND RECOGNITIONS:

Recognition as top high growth companies: The Company has been recognized as one of the top 500 high-growth companies in the Asia-Pacific region in the 2024 Financial Times ranking.

CB Public Issuance of the Year: Recognition as top high growth companies award for the CB Public Issuance of the Year at the 7th National Summit and Awards Corporate Bond Market 2024 by ASSOCHAM.

ACKNOWLEDGEMENT:

Vivriti Capital and its Board of Directors extend their sincere thanks to all stakeholders for their continued support. This includes valued members whose trust fuels the Company's growth. The dedication of employees at all levels is deeply appreciated, as their hard work forms the foundation of Company's success.

The Company acknowledges the critical role of its lenders, bankers, customers, vendors, and suppliers. Their unwavering collaboration has been instrumental in propelling Vivriti Capital forward. It is through these strong relationships that the Company navigates the market landscape and achieves its goals.

For and on behalf of the Board of Directors of
Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)

Sd/-
Vineet Sukumar
Managing Director
DIN: 06848801

Sd/-
Anita Belani
Independent Director
DIN: 01532511

Place: Chennai
Date: May 19, 2025

Annexure-I

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2024-25

i. A brief outline on CSR policy of the Company:

The Company has implemented a CSR Policy approved by the Board (last updated at the Board meeting held on August 5th, 2023), aligning with Section 135 of the Companies Act, 2013, The Companies (Corporate Social Responsibility Policy) Rules, 2014, and Schedule VII of the Companies Act, 2013.

The Company's CSR Policy serves as the key framework for effectively allocating, managing, and overseeing the designated CSR funds. It outlines the Company's commitment to fostering the social and economic growth of the community and the approach it takes to achieve this mission.

This policy includes details on the structure and responsibilities of the CSR Committee, the key focus areas for CSR funding, modalities of undertaking CSR Activities/Projects/Programs, and the procedures for monitoring and reporting outcomes.

ii. Composition of CSR Committee:

The Composition of the Committee is as below:

S. No	Members	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Namrata Kaul	Chairperson / Independent Director	2	2
2	Vineet Sukumar	Member / Managing Director	2	2
3	Anita Belani	Member / Independent Director	2	2
4	Santanu Paul*	Member / Independent Director	-	-

***Note:** *Mr. Santanu Paul was inducted as member of the CSR Committee w.e.f. 30th January 2025*

iii. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Composition of CSR committee is available on the website of the company – click here

The detailed CSR Policy of the Company is available on the Company's website – click here

The details of CSR Projects are available on the Company's website on - click here

iv. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

During the period under review, the Company undertook 7 CSR projects, however, the average CSR obligation was not equal to or more than Rupees Ten Crores, and hence, the requirement of impact assessment of CSR projects having outlays of one crore rupees or more as per sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 is not applicable.

v. (a) Average net profit of the company as per sub-section (5) of section 135:

S No.	Particulars	Amount (in INR) FY-3 (2023-2024)	FY-2 (2022-2023)	FY-1 (2021-2022)
1	Profit before tax	2,55,35,50,000.00	1,72,84,47,000.00	90,64,05,000.00
2	Net Profit computed u/s 198	2,55,23,38,613.65	1,67,34,16,000.00	85,32,53,543.34
3	Total amount adjusted as per rule 2 (1) (h) of the CSR Policy Rules	-	-	-
4	**Total Net Profit for Section 135 (2-3)**	**2,55,23,38,613.65**	**1,67,34,16,000.00**	**85,32,53,543.34**

Average net profit of the company as per section 135(5): INR 1,69,30,02,719.00/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: INR 3,38,60,054.38/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b) + (c) – (d)]: INR 3,38,60,054.38/-

vi. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) :

1. Details of CSR amount spent against ongoing projects for the financial year: INR 1,88,800/- *(Total amount allocated for ongoing project - INR 89,20,800/-. Actual spent during FY 24-25 is INR 1,88,800/- and INR 87,32,000/- transferred to Unspent CSR Account as per subsection (6) of section 135 on 10th April 2025)*

2. Details of CSR amount spent against other than ongoing projects for the financial year: INR 2,43,03,496/-

(b) Amount spent in Administrative Overheads – INR 7,19,430/-

(c) Amount spent on Impact Assessment, if applicable – Not applicable

(d) Total amount spent for the Financial Year [(a)+(b) +(c)] – INR 2,52,11,726/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In INR)	Amount Unspent (in INR.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 2,52,11,726 /-	INR 87,32,000/-	April 10th , 2025	-	-	-

(f) Excess amount for set-off, if any:

Sl No.	Particular	Amount(In INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	3,38,60,054.38/-
(ii)	Total amount spent for the Financial Year (Including Unspent amount for Ongoing Project)	3,39,43,726.00/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	83,671.62/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	83,671.62/-

vii. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount Spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in INR)	Deficiency, if any
					Amount (In INR)	Date of Transfer		
1	FY-3 (2023-24)	57,19,460	0	57,19,460	-	-	0	-
2	FY-2 (2022-23)	-	-	-	-	-	-	-
3	FY-1 (2021-22)	-	-	-	-	-	-	-

viii. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If Yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

<table>
<tr><th>Sl. No.</th><th>Short particulars of the property or asset(s) [including complete address and location of the property]</th><th>Pincode of the property or asset(s)</th><th>Date of creation</th><th>Amount of CSR amount spent</th><th colspan="3">Details of entity/ Authority/ beneficiary of the registered owner</th></tr>
<tr><th>(1)</th><th>(2)</th><th>(3)</th><th>(4)</th><th>(5)</th><th colspan="3">(6)</th></tr>
<tr><th></th><th></th><th></th><th></th><th></th><th>CSR Registration Number, if applicable</th><th>Name</th><th>Registered address</th></tr>
<tr><td></td><td>Not Applicable</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
</table>

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

ix. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).** Unspent Amount related to an Ongoing Project as per Section 135(6).

Sd/-	Sd/-
Mr. Vineet Sukumar	**Ms. Namrata Kaul**
Managing Director	**Chairperson of CSR Committee & Independent Director**
DIN: 06848801	**DIN: 00994532**

Annexure II

ESOP related disclosures in terms of Rule 12(9) and 16(4) of the Companies (Share Capital and Debentures) Rules, 2014

a.

Particulars	ESOP 2018	ESOP 2019	ESOP 2019 II	ESOP 2020	ESOP 2022	ESOP 2023
Options granted	19,37,500	4,67,500	8,29,500	24,47,000	12,93,800	20,39,670
Options vested	4,37,080	1,19,350	1,52,650	7,23,996	5,65,962	4,04,232
Options exercised	10,62,420	1,62,150	3,72,550	6,51,504	576	0
The total number of shares arising as a result of exercise of options	10,62,420	1,62,150	3,72,550	6,51,504	576	0
Options lapsed = (including options vested & lapsed, surrendered)	4,38,000	1,86,000	3,04,300	9,94,625	2,18,487	2,16,415
The exercise price	INR 10, INR 47.48 & INR 71.67	INR 47.48 & INR 71.67	INR 71.67	INR 173.66	INR 815 & INR 950	INR 525
Variation in terms of options	-	-	-	-	-	-
Money realized by exercise of options till date (INR)	12570028.7	8521342	26700658.5	113140184.64	478890	0
Total number of options in force Granted (live)	23,75,500	6,53,500	11,33,800	34,41,625	15,12,287	22,56,085
Employee wise details of options granted to:- (live employees)*						
(i) key managerial personnel	1	Nil	Nil	2	2	2
(ii) any other employee who receives a grant of options in any one year of option amounting to five per cent or more of options granted during that year.	NIL	NIL	NIL	NIL	NIL	NIL
(iii) identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	NIL	NIL	NIL	NIL	NIL	NIL

Note: The data disclosed above is as of March 2025 and on a cumulative basis for the respective schemes except as indicated below.

**Details provided under "Employee wise details of options granted to:- (live employees)" pertains to the movement during FY24-25 and the data for previous years have been disclosed in the previous year's annual reports, respectively.*

b. INFORMATION AS REQUIRED UNDER RULE 16 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014:

During FY 2024-25, there was no such instance of voting in general meetings by any other person on behalf of employees holding shares

Annexure III

Information in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014 forming part of the Board's report for the Financial Year ended March 31, 2025.

A. Disclosures under Rule 5(1)

1. The ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial Year is given below:

Name and Designation	Ratio
Mr. Vineet Sukumar, Managing Director	28.21:1
Ms. Namrata Kaul, Independent Director & Chairperson of Board	3.27:1
Ms. Anita Belani, Independent Director	2.81:1
Mr. Santanu Paul, Independent Director	1.50:1

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year is given below:

Name and Designation	Percentage Increase**
Mr. Vineet Sukumar, Managing Director	44.29
Ms. Namrata Kaul, Independent Director & Chairperson of Board	29.63*
Ms. Anita Belani, Independent Director	25.00*
Mr. Santanu Paul, Independent Director	77.78*
Mr. Srinivasaraghavan B, Chief Financial Officer	26.02
Ms. Amritha P S, Company Secretary	20.77^
Mr. Umesh Navani J, Company Secretary	NA#

Notes:

*** The percentage increase is calculated based on the gross remuneration received.*

** The increase is on account of payment of commission and revised sitting fee limits approved by the Board post conversion into public company.*

^ Annualised remuneration is considered for the purpose of percentage calculation since Ms. Amritha PS had stepped down as Company Secretary on 6th November 2024.

#Mr. Umesh Navani was appointed as the Company Secretary of the Company at the Board meeting held on 6th November 2024.

3. the percentage increase in the median remuneration of employees in the Financial Year is 2.37%
4. the number of permanent employees on the rolls of company as of March 31, 2025; 317
5. average percentage difference in the salaries of employees other than the managerial personnel in the last Financial Year was 38.62% whereas the difference in the managerial remuneration was 40.32%.
6. The remuneration is in line with the remuneration policy of the company.

Statement containing the particulars as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. The said annexure is available at the registered office of the Company and is open for inspection by the Shareholders of the Company in terms of proviso to Section 136(1) of the Act. Any member interested in obtaining a copy of the same may write to the Company Secretary & Compliance Officer of the Company.

Annexure – IV

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Fig In Lakhs)

Sl. No.	Particulars	Details
1	Name of the Subsidiary	Vivriti Asset Management Private Limited
2	CIN	U65929TN2019PTC127644
3	The date since when subsidiary was acquired	February 21, 2019
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA, same as Holding Company
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA, same as Holding Company
6	Share capital (Equity share capital + CCPS)	3,090.53
7	Reserves & Surplus	14,503.68
8	Total Assets	24,101.48
9	Total Liabilities	6,507.27
10	Investment in AIF	15,699.00
11	Revenue from operations	5,487.96
12	Profit/(Loss) before tax	(247.37)
13	Deferred tax credit	167.88
14	Profit/ (Loss) after taxation	(100.78)
15	Other comprehensive income/ (expenditure) for the year	14.23
16	Total comprehensive income/ (expenditure) for the year	(86.55)
17	Proposed Dividend	Nil
18	Percentage of shareholding (On a fully diluted basis)	69.99%

Notes:

1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

Part B

Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Fig In Lakhs)

Sl. No.	Particulars	Details
1	Name of the Associate/~~Joint Ventures~~	CredAvenue Private Limited
2	CIN	U72900TN2020PTC137251
3	Latest audited Balance Sheet Date	31st March 2025
4	Date on which the Associate or Joint Venture was associated or acquired	31st March 2024
5	Shares of Associate ~~or Joint venture~~ held by the company on the year end:	
	a) No. of shares	a) 4,96,50,320
	b) Amount of Investment in Associate/ ~~Joint Ventures~~	b) INR. 49,65,03,200
	c) Extent of Holding (in percentage)	c) 49.14% (on fully diluted basis without ESOP allocated on direct route)
6	Description of how there is significant influence	By virtue of shareholding
7	Reason why the Associate/~~Joint Venture~~ is not consolidated.	Financials are consolidated.
8	Net worth attributable to shareholding as per latest audited Balance Sheet	INR 114,014.04 lakhs
9	Profit or Loss for the year a) Considered in Consolidation b) Not Considered in Consolidation	Profit/(Loss) for the year after tax: INR (41,617.20) lakhs Total comprehensive profit/(loss) for the year: INR (41,660.21) lakhs

1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For and on behalf of the Board of Directors of
Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)

Sd/-
Mr. Vineet Sukumar
Managing Director
DIN: 06848801

Sd/-
Ms. Anita Belani
Independent Director
DIN: 01532511

Sd/-
B Srinivasaraghavan
Chief Financial Officer

Sd/-
Umesh Navani
Company Secretary
Membership No: A40899

Place: Chennai
Date: May 19, 2025

ANNEXURE V – AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

a. Name (s) of the related party & nature of relationship:

CredAvenue Private Limited (CAPL) –Associate Company

<table>
<tr><th>Nature of contracts/ arrangements/ transaction</th><th>Duration of the contracts/ arrangements/ transaction</th><th>Salient terms of the contracts or arrangements or transaction including the value, if any</th><th>Date of approval by the Board</th><th>Amount paid as advances, if any</th></tr>
<tr><td rowspan="2">Trading of securities between VCL and CAPL</td><td rowspan="2">FY 24-25</td><td>Limits approved - INR 1,00,000.00 Lakhs</td><td rowspan="2">May 09, 2024</td><td rowspan="2">-</td></tr>
<tr><td>Value of Transaction – INR 30,196.29 Lakhs</td></tr>
</table>

b. Name(s) of the related party & nature of relationship

Aspero Markets Private Limited *(formerly known as CredAvenue Securities Private Limited (CSPL))* – Subsidiary of Associate Company & Common Directorship

<table>
<tr><th>Nature of contracts/ arrangements/ transaction</th><th>Duration of the contracts/ arrangements/ transaction</th><th>Salient terms of the contracts or arrangements or transaction including the value, if any</th><th>Date of approval by the Board</th><th>Amount paid as advances, if any</th></tr>
<tr><td rowspan="2">Trading of securities between VCL and CSPL</td><td rowspan="2">FY 24-25</td><td>Limits approved - INR 1,00,000.00 Lakhs</td><td rowspan="2">May 09, 2024</td><td rowspan="2">-</td></tr>
<tr><td>Value of Transaction – INR 21,230.04 Lakhs</td></tr>
</table>

The details of other related party transactions, including the amount, has been mentioned in the notes forming part of the financial statements of the Company.

The above-mentioned transactions were duly approved by the Audit Committee and Shareholders of the Company and are entered into in ordinary course of business of the Company and at arm's length basis.

The materiality threshold for the above disclosure is as prescribed under Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014.

For and on behalf of the Board of Directors of
Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)

Sd/-
Mr. Vineet Sukumar
Managing Director
DIN: 06848801

Sd/-
Ms. Anita Belani
Independent Director
DIN: 01532511

Place: Chennai
Date: May 19, 2025

ANNEXURE VI

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
M/s. Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)
CIN# U65929TN2017PLC117196
Prestige Zackria Metropolitan
No. 200/1-8, 2nd Floor, Block -1,
Annasalai, Chennai – 600002
Tamil Nadu

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited, hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Vivriti Capital Limited for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

(vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') to the extent applicable.

(vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(viii) Reserve Bank of India Act, 1934 read with applicable Rules and Regulations relating to the:

 (a) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

 (b) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that during the audit period under review;

1) During the year under review the Company issued and allotted the following Secured Listed Redeemable Non-Convertible Debentures (NCDs) on various dates on private placement basis.

No. of NCDs	Face Value of each NCD	Amount in Rs.
2,95,000	Rs. 10,000/-	Rs. 2,95,00,00,000/-
1,50,000	Rs. 10,000/- (Issued at premium of Rs.10,047.0877)	Rs. 1,50,70,63,155/-
48,700	Rs. 1,00,000/-	Rs. 4,87,00,00,000/-
3,500	Rs. 1,00,000/- (Issued at premium of Rs.1,01,136)	Rs. 35,39,76,000/-

2) During the year under review the Company issued and allotted the following Secured Unlisted Redeemable Non-Convertible Debentures (NCDs) on various dates on private placement basis.

No. of NCDs	Face Value of each NCD	Amount in Rs.
20,920	Rs. 100,000/-	Rs.2,09,20,00,000/-

3) During the year under review the Company is required to spend an amount of Rs.3,38,60,054 /- as per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, the Company has duly spent Rs.2,52,11,726/- towards Corporate Social Responsibility (CSR) activities. The remaining unspent amount along with the amount year marked for ongoing projects amounting Rs.87,32,000/- were transferred to unspent CSR account on 10th April, 2025.

4) During the year under review Mr. Kartik Srivatsa (DIN 03559152), Nominee Director representing Lightrock Growth Fund I S.A., SICAV-RAIF resigned from the Company with effect from 14th March, 2025.

5) In accordance with the provisions of Sections 139 to 142 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation by the Board of Directors at their meeting held on 9th May, 2024, the Shareholders at the Annual General meeting held on 13th June, 2024 approved the appointment of M/s. Sundaram & Srinivasan, Chartered Accountants (ICAI Firm Registration Number 004207S), as the statutory auditors of the Company for a term of three years.

6) The Board of Directors at their meeting held on 3rd October, 2024 accorded their approval to re-classify Mr. Gaurav Kumar from 'Promoter' to 'Other than Promoter / Public' Category shareholder due to his loss of control after stepping down as Managing Director of the Company.

7) Pursuant to Section 203 of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on 6th November, 2024 approved the appointment of Mr. Umesh Navani, as a whole time Company Secretary of the Company with effect from 7th November, 2024, consequent to Ms. P S Amritha stepping down from the position of Company Secretary of the Company.

8) Pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Arrangements and Amalgamations) Rules, 2016 and subject to sanction of the National Company Law Tribunal and approval of shareholders, the Board of Directors of the Company at their meeting held on 27th June, 2024 approved the draft Composite Scheme of Arrangement between Vivriti Capital Limited ("Demerged Company" or "Amalgamated Company", formerly known as Vivriti Capital Private Limited), Hari and Company Investments Madras Private Limited (the "Resulting Company 1"), Vivriti Next Limited (formerly known as Vivriti Next Private Limited, erstwhile known as QED Business Solutions Private Limited, Third Applicant Company), Vivriti Asset Management Private Limited (the "Amalgamating Company"), Vivriti Funds Private Limited (the "Resulting Company 2", formerly known as Keerthi Logistics Private Limited) and their respective shareholders ("Scheme"). In this connection the Company had filed an application with the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT'). Accordingly, the NCLT vide their order dated 5th March, 2025 read with Corrigendum order dated 21st March, 2025 has directed the Company to convene a meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company for the purpose of considering, and approving the above said Composite Scheme of Arrangement.

9) Pursuant to the approval of shareholders at the Extra-Ordinary General meeting held on 31st July, 2024, the Company amended the terms of the existing Series D Compulsorily Convertible Preference Shareholders.

10) During the year under review the Shareholders of the Company at the Extra-Ordinary General meeting held on 12th September, 2024 approved alteration of Articles of Association in line with the Amended and Restated Shareholders' Agreement dated 27th June, 2024.

11) During the year under review the Company transferred an amount of Rs. 729.51 being the unclaimed interest on Non-Convertible Debentures pertaining to the financial year 31st March, 2024 to a separate bank account. In this connection the Company filed an Eform IEPF2 with the Registrar of Companies Chennai on 29th July, 2024.

12) Pursuant to Sections 196, 197, 198 of the Companies Act, 2013 ("the Act") read with Schedule V and rules made thereunder and in accordance with Regulation 17 and 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and Shareholders at their meeting held on 27th June, 2024 and 31st July, 2024 respectively approved terms of remuneration payable to Mr. Vineet Sukumar, Managing Director from FY 2025-26 to FY 2026-27 for a period of 2 (two) years.

13) Pursuant to the provisions of Sections 197, 198, 149 and Schedule V of the Companies Act, 2013, read with applicable rules made thereunder and subject to the approval of the Shareholders in the ensuing General meeting, the Board of Directors of the Company at their meeting held on 6th November, 2024 approved payment of remuneration by way of commission to Independent Directors of the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors / Committees that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notes on agenda which are circulated less than the specified period, the necessary compliances under the Act and Secretarial Standards on Board meeting are complied with.

The decisions in the Board meetings are approved by Directors unanimously and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **M/s. GRNK & Associates**
Company Secretaries

Sd/-
BAALASUBRAMANIYAN NE.
Partner
M.No.: F13447, CoP. 22941
PR No.3230/2023

Place: Chennai
Date: 19th May, 2025
UDIN: F013447G000381089

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A SECRETARIAL AUDIT REPORT OF EVEN DATE

To

The Members,
M/s. Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)
CIN# U65929TN2017PLC117196
Prestige Zackria Metropolitan
No. 200/1-8, 2nd Floor, Block -1,
Annasalai, Chennai – 600002
Tamil Nadu

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. GRNK & Associates**
Company Secretaries

Sd/-
BAALASUBRAMANIYAN NE.
Partner
M.No.: F13447, CoP. 22941
PR No.3230/2023

Place: Chennai
Date: 19th May, 2025
UDIN: F013447G000381089

Annexure VII

Report on Corporate Governance pursuant to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Company's Philosophy on Corporate Governance:

Vivriti Capital Limited (*formerly known as Vivriti Capital Private Limited*) ("**Company**" or "**Vivriti Capital**"), recognizes that ethical and transparent Corporate Governance practices are the cornerstone of long-term success. The Company's Corporate Governance philosophy lies in upholding the highest standards of transparency and accountability across every facet of its operations. This commitment extends to its interactions with all stakeholders including customers, shareholders, employees, regulators and others who play a pivotal role in its ecosystem.

The Company firmly believes that nurturing these relationships through transparent and ethical conduct is essential not only for enhancing long-term shareholder value but also for strengthening trust and confidence amongst its stakeholders. In light of the Company's ambitious growth plans and its pursuit of scalability, it has meticulously crafted a robust governance structure.

An integral component of Vivriti Capital's governance framework is its esteemed Board of Directors ("**Board**"). The Board comprises of individuals with diverse expertise and extensive experience who are well-equipped to provide strategic direction and oversight. The Board is supported by Committees to ensure that the Company's governance mechanisms are effectively implemented and its fiduciary duties towards all stakeholders are efficiently fulfilled. The Company ensures that its perspectives are transparently accounted for and deeply ingrained into its organizational culture. This approach serves as a guiding principle, ensuring that decisions are made with the broader interests of stakeholders in mind.

In essence, Vivriti Capital's commitment to Corporate Governance underscores its dedication to operating with integrity, accountability and respect for all stakeholders. By integrating these principles into its core, the Company seeks to fuel sustainable growth, bolster shareholders' value and uphold stakeholder trust over time.

2. Guidelines on Corporate Governance

The Reserve Bank of India ("RBI") has issued the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("**RBI Master Direction**") which has categorized every Non-Banking Financial Company based on their size, activity and perceived riskiness. Accordingly, the Company is classified under the "Middle Layer" category under the said framework.

Further, the Company was classified as a High Value Debt Listed Entity ('HVDLE') as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations" / "Listing Regulations**").

3. Board of Directors

The Board has an optimum combination of Executive, Non-Executive, and Independent Directors including Women Directors. We acknowledge that a well-performing Board structure is pertinent for the success and growth of the business and thus ensures the highest levels of corporate governance through transparency and effective communication flow. While the Managing Director is entrusted with the responsibility of overseeing the day-to-day operations of the Company and ensuring effective execution of business plans, the Non-Executive Directors bring independent perspective and strategic support.

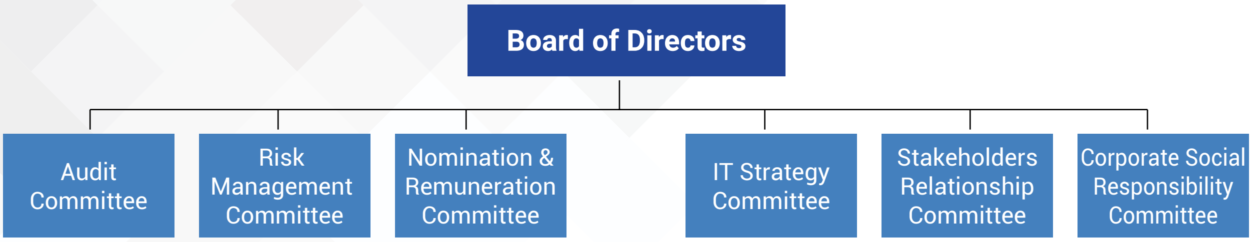
The Board is committed to multifarious aspects pertaining to business strategy, institutional risk, people, stakeholders, society and compliance and endeavours to meet the related obligations.

As on the end of March 31, 2025, the Board comprises of 8 (eight) members, inclusive of 1 (one) Promoter Executive Director, 1 (one) Non-Executive Director, 3 (three) Non-Executive Nominee Directors, 3 (three) Non-Executive Independent Directors including 2 (two) Women Directors. None of the directors are related to each other. The Board is chaired by a Non-Executive Independent Woman Chairperson.

The Independent Directors have been appointed for a fixed tenure of 5 (five) years from their respective dates of appointment and have confirmed to the criteria of independence laid down under the Companies Act, 2013 ('**the Act**') and rules made thereunder as amended from time to time, Listing Regulations and the RBI Master Directions, in relation to the fit and proper criteria of directors.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management. Further, there were no resignation(s) of Independent Director(s) during the reporting period.

The outlined reporting framework, as illustrated below, among the Board, Board Committees, and Management Executive Committees, constitutes the fundamental infrastructure of the Company's Corporate Governance framework.



During the year under review, the Board met 7 (seven) times, i.e., at least once in a calendar quarter and the maximum time gap between two meetings was not more than 120 (one hundred and twenty) days as per the applicable law. The requisite quorum was present for all the meetings.

Compliance with Fit & Proper Criteria for Directors: The Nomination & Remuneration Committee ('**NRC**'), in accordance with 'Director's Fit and Proper Criteria Policy', ensures the 'Fit and Proper' status of Directors at the time of appointment and on a continuing basis, as prescribed by the Reserve Bank of India ('**RBI**').

BOARD COMPOSITION

The composition of the Board of Directors as on March 31, 2025, along with the number of meetings attended and shareholding is provided below:

S. No.	Name of the Director	Designation & Category	DIN	Directors Since	No of Board meetings held during the year		Number of shares	Number of convertible instruments held by non-executive directors
					Held	Attended		
1	Mr. Vineet Sukumar	Executive - Managing Director	06848801	August 30, 2017	07	07	67,37,840	-
2	Mr. Gaurav Kumar	Non-Executive Director	07767248	June 22, 2017	07	02	49,32,049	-
3	Ms. Namrata Kaul	Independent Non-Executive Director & Chairperson of the Board	00994532	January 12, 2019	07	07	1,15,161	-
4	Mr. John Tyler Day	Nominee (Non-Executive) Director representing Creation Investments India III, LLC as an equity investor	07298703	January 18, 2019	07	06	-	-
5	Ms. Anita Belani	Independent Non-Executive Director	01532511	May 07, 2021	07	07	21,053	-
6	Mr. Gopal Srinivasan	Nominee (Non-Executive) Director representing TVS Shriram Growth Fund III as equity investor	00177699	May 27, 2022	07	01	-	-
7	Mr. Santanu Paul	Independent Non-Executive Director	02039043	February 09, 2023	07	06	9,150	-
8	Mr. Lazar Zdravkovic	Nominee (Non-Executive) Director representing Creation Investments India III, LLC as an equity investor	10052432	March 31, 2023	07	05	-	-

**Mr. Kartik Srivatsa (DIN: 03559152) Non-Executive Nominee Director, tendered his resignation with effect from March 14, 2025 due to his personal commitments and pre-occupation. The Board thanked him for his valuable contribution to the company during his tenure.*

Details of number of other Board or committees in which a director of our company is a member or chairperson as of March 31, 2025:

S. No.	Name of the Director & DIN	Companies in which a director is a member or chairperson of the Board other than this company		Number of Committees in which a director is a member or chairperson of the Committee*		Names of listed entities where the person is a director and the category of directorship other than this company**
		No.	Name of Companies	Membership	Chairmanship	
1	Mr. Vineet Sukumar DIN: 06848801	7	1. Vivriti Funds Private Limited *(formerly known as Keerthi Logistics Private Limited)* 2. Vivriti Next Limited *(formerly known as Vivriti Next Private Limited) (Erstwhile known as QED Business Solutions Private Limited)* 3. Aspero Markets Private Limited *(formerly known as CredAvenue Securities Private Limited)* 4. Sangvint Technologies Private Limited 5. Vivriti Asset Management Private Limited 6. CredAvenue Private Limited 7. Hari and Company Investments Madras Private Limited	3	-	-
2	Mr. Gaurav Kumar DIN: 07767248	12	1. Spocto Services Private Limited 2. Vivriti Funds Private Limited *(formerly known as Keerthi Logistics Private Limited)* 3. Vivriti Next Limited *(formerly known as Vivriti Next Private Limited) (Erstwhile known as QED Business Solutions Private Limited)* 4. Aspero Markets Private Limited *(formerly known as CredAvenue Securities Private Limited)* 5. CredAvenue Private Limited 6. Spocto Solutions Private Limited 7. Vivriti Asset Management Private Limited 8. Bluevine Technologies Private Limited 9. Hari and Company Investments Madras Private Limited 10. CredAvenue Collect Private Limited 11. GK91 Global Private Limited 12. Yubi Markets Private Limited	-	-	-

S. No.	Name of the Director & DIN	Companies in which a director is a member or chairperson of the Board other than this company		Number of Committees in which a director is a member or chairperson of the Committee*		Names of listed entities where the person is a director and the category of directorship other than this company**
		No.	Name of Companies	Membership	Chairmanship	
3	Ms. Namrata Kaul DIN: 00994532	6	1. Havells India Limited 2. Schneider Electric Infrastructure Limited 3. Fusion Finance Limited 4. Vivriti Asset Management Private Limited 5. Synergetics Management and Engineering Consultants Private Limited 6. Akzo Nobel India Limited	8	5	1. Fusion Finance Limited – Independent Director 2. Havells India Limited – Independent Director 3. Schneider Electric Infrastructure Limited – Independent Director 4. Akzo Nobel India Limited – Independent Director
4	Mr. John Tyler Day DIN: 07298703	9	1. Vivriti Next Limited *(formerly known as Vivriti Next Private Limited) (Erstwhile known as QED Business Solutions Private Limited)* 2. Muthoot Microfin Limited 3. Vivriti Asset Management Private Limited 4. CredAvenue Private Limited 5. Desiderata Impact Ventures Private Limited 6. CISV India Private Limited 7. Sohan Lal Commodity Management Private Limited 8. Vastu Housing Finance Corporation Limited 9. OFB Tech Private Limited	1	-	1. Muthoot Microfin Limited – Non-executive – Non -Independent Director
5	Ms. Anita Belani DIN: 01532511	8	1. Proconnect Supply Chain Solutions Limited 2. Asirvad Micro Finance Limited 3. Eternis Fine Chemicals Limited 4. Foseco India Limited 5. Redington Limited 6. Benares Hotels Limited 7. JSW Infrastructure Limited 8. JSW Jaigarh Port Limited	6	-	1. Foseco India Limited – Independent Director 2. Redington Limited – Independent Director 3. JSW Infrastructure Limited – Independent Director 4. Benares Hotel Limited – Independent Director

S. No.	Name of the Director & DIN	Companies in which a director is a member or chairperson of the Board other than this company		Number of Committees in which a director is a member or chairperson of the Committee*		Names of listed entities where the person is a director and the category of directorship other than this company**
		No.	Name of Companies	Membership	Chairmanship	
7	Gopal Srinivasan DIN: 00177699	11	1. TVS Electronics Limited 2. Lucas TVS Limited 3. T V Sundram Iyengar & Sons Private Limited 4. Next Wealth Entrepreneurs Private Limited 5. TVS Wealth Private Limited *(formerly known as Sundaram Investment Private Limited)* 6. CredAvenue Private Limited 7. Vivriti Next Limited *(formerly known as Vivriti Next Private Limited) (Erstwhile known as QED Business Solutions Private Limited)* 8. Vivriti Asset Management Private Limited 9. TVS Capital Funds Private Limited *(formerly Geeyes Family Holdings Private Limited)* 10. TVS Investments Private Limited 11. Hari and Company Investments Madras Private Limited Foundations: 1. Shree Cheema Charitable Foundation 2. Prema Srinivasan Charitable Foundation 3. IVC Association 4. Reserve Bank Innovation Hub 5. IIT Madras Research Park 6. Chennai International Centre 7. Chennai City Connect Foundation 8. Diaspora Leaders Foundation 9. Chennai Angels Network Association	-	-	1. TVS Electronics Limited – Chairman & Nominee Director
8	Santanu Paul DIN: 02039043	1	1. Seeds Fincap Private Limited	2	1	-
9	Lazar Zdravkovic DIN: 10052432	3	1. Vivriti Next Limited *(formerly known as Vivriti Next Private Limited) (erstwhile known as QED Business Solutions Private Limited)* 2. Vivriti Asset Management Private Limited 3. Hari and Company Investments Madras Private Limited	-	-	

*Disclosures are computed in terms of Regulation 62D and Regulation 62O of LODR Regulations exclusive of this Company.

**Considering that the Company is a High Value Debt Listed Entity (HVDLE) in terms of LODR Regulations, the same is required to be considered for reckoning the number of listed entities as per Regulation 62D.

In terms of Regulation 62D and 62O of LODR Regulations, none of the directors of the Company were members of more than 10 (ten) committees or acted as the chairperson of more than 5 (five) committees across all listed companies in India in which they were / are a director as of March 31, 2025. Further, based on the disclosures received from the Directors, it is confirmed that none of the directors are on the Board of more than 20 (twenty) Companies, 10 (ten) public companies and 7 (seven) listed entities as of March 31, 2025.

Board Meetings:

Board Meetings are convened with due notice, providing members with comprehensive information in the form of agenda items. This enables thorough deliberation on each item and facilitates informed decision-making, thereby guiding Management appropriately.

Regularly, the Board convenes at least once per quarter to scrutinize quarterly results and other agenda items. Additional meetings are scheduled as needed to address specific business requirements. Video-conferencing facilities are extended to directors at remote locations, ensuring compliance with relevant laws.

Over the review period, the Board of Directors thoroughly reviewed and adopted recommendations from various board committees.

During the period under review, the Board of Directors met 7 times on the below given dates and the requisite quorum was present for all the meetings. The maximum gap between 2 meetings did not exceed one hundred and twenty days. The attendance of each Director in the respective meetings are provided below:

S. No.	Name of the Director	May 09, 2024	June 27, 2024	August 08, 2024	October 03, 2024	November 06, 2024	November 26, 2024	January 30, 2025
1	Mr. Vineet Sukumar	Present	Present	Present	Present	Present	Present	Present
2	Mr. Gaurav Kumar	Absent	Present	Absent	Present	Absent	Absent	Absent
3	Ms. Namrata Kaul	Present	Present	Present	Present	Present	Present	Present
4	Mr. John Tyler Day	Present	Absent	Present	Present	Present	Present	Present
5	Mr. Kartik Srivatsa*	Present	Present	Present	Present	Present	Present	Present
6	Ms. Anita Belani	Present	Present	Present	Present	Present	Present	Present
7	Mr. Gopal Srinivasan	Absent	Absent	Present	Absent	Absent	Absent	Absent
8	Mr. Santanu Paul	Absent	Present	Present	Present	Present	Present	Present
9	Mr. Lazar Zdravkovic	Present	Present	Present	Absent	Present	Absent	Present

**Mr. Kartik Srivatsa (DIN: 03559152) Non-executive Nominee Director, tendered his resignation with effect from March 14, 2025, due to his personal commitments and pre-occupation.*

Disclosure of relationships between directors inter-se:

None of the Directors of the Company are related to each other.

Core skills / expertise / competencies held by the Directors:

The list of core skills / expertise / competencies identified by the Board of Directors are given herein below:

Name	Designation	Experience	Skills / expertise / competencies served to the Board
Vineet Sukumar	Managing Director	Mr. Vineet Sukumar is the co-founder and promoter of Vivriti Capital. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Kharagpur and a postgraduate diploma in management from Indian Institute of Management, Bangalore. He is also the Managing Director of Vivriti Asset Management Private Limited. He was previously the Chief Financial Officer of Northern Arc Capital Limited *(formerly known as IFMR Capital Limited)* and the Chief Executive Officer of Northern Arc Investment Managers Private Limited *(formerly known as IFMR Investment Managers Private Limited) (wholly owned subsidiary of IFMR Capital)*. Prior to this, he led key relationships at Standard Chartered Bank. He has also worked with Tata Group.	Financial services, Treasury

Name	Designation	Experience	Skills / expertise / competencies served to the Board
Gaurav Kumar	Non-Executive Director	Mr. Gaurav Kumar is the Non-Executive Director of Vivriti Capital. He holds a bachelor's degree in arts from Delhi University and a post graduate diploma in rural management from Institute of Rural Management Anand. He is also the Managing Director of CredAvenue Private Limited and Aspero Markets Private Limited *(formerly known as CredAvenue Securities Private Limited)*. He was previously the Chief Business Officer of Northern Arc Capital Limited *(formerly known as IFMR Capital Limited)* and the CEO of Northern Arc Investment Managers Private Limited *(formerly known as IFMR Investment Managers Private Limited) (a wholly owned subsidiary of IFMR Capital Private Limited)*.	Financial services, Technology
John Tyler Day	Nominee Director	Mr. John Tyler Day holds a bachelor's degree in business administration from University of Texas at Austin and a master's degree in business administration from J.L. Kellogg School of Management, Northwestern University. He is currently associated with Creation Investment Capital Management LLC as a partner and member of the investment committee. He has over 12 years of experience in the field of financial services. Most recently, Mr. John Tyler Day was a Technical Advisor to the microfinance institution, Five Talents Uganda in Kampala, Uganda. Prior to that, he was a Financial Analyst in the mergers and acquisitions group at the investment banking firm Houlihan Lokey.	Private equity, Financial Services
Namrata Kaul	Independent Director	Ms. Namrata Kaul holds a post-graduate diploma from Indian Institute of Management, Ahmedabad and was also awarded the Chevening Scholarship to study Leadership and Excellence at the London School of Economics and Political Science. She has a Bachelor of Commerce's degree and has over 33 years of experience in the finance sector in India and UK. Her rich experience spans across Corporate and Investment Banking functions, Global Markets and Treasury. Ms. Namrata served as the Managing Director and Head of Corporate Banking for Deutsche Bank, India. Ms. Namrata has also served in Strategic Leadership Team for Deutsche Bank Global Initiative "Home to Asia" to strengthen business flows to the bank.	Financial Services
Anita Belani	Independent Director	Ms. Anita Belani has significant experience of over 3 decades in Human Resource and Strategy orientation. Her experience includes consultation across sectors at Board / CEO levels in areas such as Org Transformation, Market Entry Strategy, Leadership, Strategy Clarification, CEO Succession & Culture Building. Ms. Anita has served as the Managing Director and India Head for Russel & Reynolds, an operating partner at Gaja Capital Partners, and has held senior roles at KPMG, Jardine Fleming, Sun Microsystems. She holds a bachelor's (Hons) degree in Economics and master's degree in business administration from XLRI, Jamshedpur.	Human Resource

Name	Designation	Experience	Skills / expertise / competencies served to the Board
Gopal Srinivasan	Nominee Director	Mr. Gopal Srinivasan is the Founder, Chairman and Managing Director of TCF and a third-generation member of the TVS Family. He has a master's degree in business administration from the Graduate School of Business Administration, University of Michigan, Ann Arbor, USA. He is the founder, chairman and managing director of TVS Capital Funds Private Limited. He is the founding member of "The Chennai Angels", one of the premier angels investing networks in India. He is a non-official member on the National Start-up Advisory Council (NSAC), formed by the Department for Promotion of Industry and Internal Trade (DPITT) to advise the Government of India on measures needed to build a strong eco-system for nurturing innovation and start-ups in the country to drive sustainable economic growth and generate large scale employment opportunities. He is also the chairman of Chennai International Centre, a think-tank that brings together a wealth of thought leaders from the spheres of business, the economy, policymaking, science, art, culture, and entrepreneurship. He has been recently appointed as the Honorary Consul for the Kingdom of Netherlands in Tamil Nadu. He was also the Member of the Venture Capital Investment Committee for SIDBI's Fund of Funds for Start-ups (FFS) program in 2018-2019. Over an entrepreneurial career spanning 30 years, he has incubated 8 companies operating in diverse sectors including technology, financial services & auto components. He takes a keen interest in public policy matters of the VC/ PE Industry, being actively involved with the regulators for the financial markets by dint of his engagements with SEBI, the Indian Venture Capital Association (IVCA) & Confederation of Indian Industry (CII); He was also the Member of the Venture Capital Investment Committee for SIDBI's Fund of Funds for Start-ups (FFS) programme in '18-'19. He is a Governing Council member of Reserve Bank Innovation Hub (RBIH), a centre for idea generation and development to provide the facilitating environment, encourage collaboration, and in the process promote innovation in the financial sector. He is also actively involved in knowledge initiatives through his involvement in academic institution. He is a member of University of Michigan's India Advisory Board.	Private equity, Financial Services

Name	Designation	Experience	Skills / expertise / competencies served to the Board
Santanu Paul	Independent Director	Mr. Santanu Paul is the Co-founder and CEO of TalentSprint, a global deeptech education platform for young and experienced professionals, which counts among its investors Nexus Venture Partners, NSDC, and the NSE Group. Earlier, he served as Senior Vice President for Global Delivery Operations and Head of Indian Operations for Virtusa Corporation, which went public on NASDAQ in 2007. He also worked as Chief Technology Officer at OpenPages and Viveca, both venture-backed US technology firms funded by Sigma Partners and Matrix Partners. He began his career at the prestigious IBM T.J. Watson Research Center in Yorktown Heights, New York. He holds a bachelor's degree of technology in computer science from the Indian Institute of Technology, Madras and Doctor of Philosophy in computer science and engineering from the University of Michigan and served as a board member for multiple companies such as National Payments Corporation of India, NSDL Payments Bank, Advait ARC, BNP Paribas, Sharekhan, and Vivriti Capital.	Technology and Information Services
Lazar Zdravkovic	Nominee Director	Mr. Lazar Zdravkovic is the Vice President of Creation Investments and previously he was associated with Barclays as investment banker. He has worked extensively with Creation Investments portfolio companies in India over the last 6 years. He is involved in advising debt and equity financing, strategic and financial planning, hiring and financial reporting. He also has the experience of working with several portfolio companies of Creation Investments outside of India, including banks, non-bank lenders and Insurance Companies in Republic of Georgia, Sri Lanka, Indonesia, Albania, Poland, Mexico, Peru, Chile and Brazil. As an Investment Banking professional, he has also advised multiple financial institutions in the S&P 500, FTSE 100 as well as OMXS 30 on Debt and Equity raises, Mergers and Acquisitions along with multiple other transactions. He holds a bachelor's degree in business administration in finance and international business from McDonough School of Business at Georgetown University.	Private equity, Financial Services

Change in Board & KMP Composition

a) Details of Directors or Key Managerial Personal appointed* or resigned or details of change in designation during the Financial Year under review:

S. No	Name of the Director/ KMP	Change in Designation	Date of Appointment / change in designation	Date of Cessation
1.	Ms. Amritha P S	Resigned as Company Secretary	Jun 19, 2018	Nov 06, 2024
2.	Mr. Umesh Navani	Appointed as Company Secretary	Nov 07, 2024	-
3.	Ms. Amritha P S	Resigned as Compliance Officer	Nov 06, 2019	Jan 31, 2025
4.	Mr. Umesh Navani	Appointed as Compliance Officer	Feb 01, 2025	-
5.	Mr. Kartik Srivatsa*	Resigned as Nominee Director	May 30, 2020	Mar 14, 2025

*The members at the 7th Annual General Meeting dated June 13, 2024, re-appointed Mr. Kartik Srivatsa (DIN: 03559152), Nominee Director whose office was liable to retire by rotation.

ANNUAL BOARD EVALUATION AND INDEPENDENT DIRECTORS' MEETING

A formal annual evaluation of the Board of the Company was carried out by the entire Board as required under regulations. The evaluation was broadly carried out around effectiveness of Board and functioning, meetings and procedures, business strategy and risk management, Board communication and Committees. The annual evaluation of the Board was found to be satisfactory by the Independent Directors.

As stipulated under the Code of Independent Directors under the Companies Act, 2013 and Rules made thereunder and LODR Regulations, as amended from time to time, 1 (one) Meeting of Independent Directors was held during the year, and the requisite quorum was present for the said meeting.

As a routine practice during Board and Committee meetings, presentations are regularly provided to Independent Directors, covering a range of topics such as the Company's operations, strategies, risk management framework, industry updates, and regulatory matters. These presentations facilitate direct engagement between the Board of Directors and senior management. Detailed information regarding programs aimed at familiarizing Independent Directors with the Company, their roles and responsibilities, the industry landscape, the Company's business model, and related matters, including the number of programs attended and hours spent by each Independent Director during the Financial Year 2024-25 in accordance with LODR Regulations, is accessible on the Company's website at: https://www.vivriticapital.com/lodr-disclosures.html

Committee (s) of the Board / Company:

The following are the Statutory and operational committee(s) of the Board of Directors / Company:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. IT Strategy Committee
7. IT Steering Committee
8. Asset Liability Committee
9. Credit Committee
10. ESG Risk Assessment Committee
11. Borrowing Committee
12. ESOP Committee
13. Information Security Committee
14. Fraud Risk Management Committee
15. Identification Committee
16. Review Committee

Decisions regarding the formation of Committees, appointment of members, and defining their respective terms of reference are made by the Board of Directors from time to time. These decisions are pivotal in shaping the governance structure of the organization, ensuring that key responsibilities are effectively delegated and managed.

Details pertaining to the role and composition of these committees, including the number of meetings held during the financial year and the attendance thereof are provided below:

1. Audit Committee:

The Company has an Audit Committee which acts as a link between the management, the statutory and internal auditors and the Board. Its composition, quorum, powers, role and scope are in accordance with the provisions of Section 177 of the Act, Regulation 62F of LODR Regulations and the RBI Master Directions. All the members of the Committee are financially literate and possess high expertise in the field of Finance.

The Committee ensures the accuracy and integrity of financial reporting by reviewing financial statements, assessing internal control systems, and monitoring compliance with regulatory requirements. Additionally, it plays a key role in enhancing transparency and accountability within the organization, safeguarding shareholder interests, and promoting confidence in the integrity of financial information.

1.1 Composition:

The Composition of Audit Committee as of March 31, 2025, is as follows:

Members	Designation	Date of Appointment
Ms. Namrata Kaul	Independent Director (Chairperson)	February 15, 2019
Mr. Vineet Sukumar	Managing Director	July 21, 2018
Ms. Anita Belani	Independent Director	May 25, 2021
Mr. Santanu Paul	Independent Director	January 30, 2025

1.2 Brief description of terms of reference:

The terms of reference of the Committee are in line with the regulatory requirements mandated by the Companies Act, 2013 and rules made thereunder, LODR Regulations and RBI Master Directions as amended from time to time. The roles and responsibilities of the Audit Committee inter-alia includes:

(a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

(b) Recommending to the Board, the appointment, re-appointment (including remuneration and other terms of appointment thereof) and, if required, the replacement or removal of the auditors and the fixation of audit fees.

(c) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, in general and with particular reference to:

(i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013

(ii) Changes, if any, in accounting policies and practices and reasons for the same.

(iii) Major accounting entries involving estimates based on the exercise of judgment by management.

(iv) Significant adjustments made in the financial statements arising out of audit findings

(v) Compliance with listing and other statutory requirements relating to financial statements

(vi) Disclosure of any related party transactions

(vii) Modified opinion(s) in the draft audit report.

(d) Reviewing, with the management, the quarterly financial results before submission to the Board for approval.

(e) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, private placement, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue, private placement or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter

(f) Reviewing the adequacy of internal audit function, if any, including its structure, staffing and seniority of the official who heads the department, reporting structure coverage and frequency of internal audit.

(g) Valuation of undertakings or assets of the Company, wherever it is necessary

(h) Evaluation of internal financial controls and risk management systems

(i) Reviewing with the management, adequacy of the internal control systems

(j) Discussion with internal auditors any significant findings and follow up there on.

(k) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

(l) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

(m) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

(n) To review functioning of the vigil mechanism in accordance with the Whistle blower Policy / Mechanism of the Company on a quarterly basis by overseeing activities including but not limited to the following:

  (i) Review of protected disclosure, received if any during the review period

  (ii) Authorise investigation into the case as required

  (iii) Recommend the findings of protected disclosure to the Board and to the Management to take the required actions

  (iv) Call for further information from the complainant

  (v) Appoint any external investigator for investigation, as may be required on case to case basis

  (vi) Maintain confidentiality at all times in relation to the above.

(o) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate

(p) A potential complainant as per the whistle blower policy shall have right to access to the Chairperson of the Committee and the Chairperson is authorised to prescribe suitable directions in this regard.

(q) Exercise decisions in accordance with the provisions of Companies Act, 2013.

(r) Review and monitor the auditor's independence and performance, and effectiveness of audit process, at least once a year.

(s) Review the auditors' eligibility in accordance with the guidelines issued by the Reserve Bank of India and such other regulators, as amended from time to time.

(t) Approval or any subsequent modification of transactions of the Company with related parties.

(u) Review the following information for the approval of a proposed related party transaction ("RPT"):

  i) Type, material terms and particulars of the proposed transaction

  ii) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);

  (iii) Tenure of the proposed transaction (particular tenure shall be specified);

  (iv) Value of the proposed transaction;

  (v) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);

  (vi) If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:

    a. details of the source of funds in connection with the proposed transaction;

    b. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,

    i. nature of indebtedness;

    ii. cost of funds; and

    iii. tenure;

    c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and

    d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.

  (vii) Justification as to why the RPT is in the interest of the listed entity;

(viii) A copy of the valuation or other external party report, if any such report has been relied upon;

(ix) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;

(x) Any other information that may be relevant or required under the applicable laws, as may be amended from time to time.

The Committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis. Provisions (including changes) made under Listing Regulations related to the aforementioned and / or approval of RPT by the Audit Committee shall be deemed to be incorporated herein.

(v) Scrutiny of inter-corporate loans and investments.

(w) Monitoring the end use of funds raised through private placement and public offers and related matters.

(x) Any deviations to be approved and thereon recommended for Board's noting, as and when required on a case to case basis.

(y) To review the utilization of loans and / or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(z) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(aa) Oversight of the Risk Based Internal Audit Policy.

(bb) Oversight of the Internal Audit function's performance.

(cc) To review and approve granting of loans & advances or awarding of any contracts aggregating to INR 5 Crores or above to the following:

(i) Directors (including the Chairman / Managing Director) of the Company or relatives of directors;

(ii) any firm in which any of the directors of the Company or their relatives, is interested as a partner, manager, employee or guarantor;

(iii) any company in which any of the directors of the Company, or their relatives, is interested as a major shareholder, director, manager, employee or guarantor.

"**Majority Shareholder**" shall mean a person holding 10 % or more of the paid-up share capital or five crore rupees in paid-up shares, whichever is lower or as may be amended from time to time.

(dd) To approve granting of any loans & advances and / or awarding contracts to Senior Officers and / or their relatives aggregating to INR 5 Crores or above.

(ee) The Committee shall ensure that the details of such loans & advances granted, or contracts awarded shall be placed before the Board on quarterly basis.

(ff) The Committee to ensure that necessary declarations shall be obtained from the borrower along with the details of the relationship of the borrower to the directors / Senior Officers of the Company for loans and advances aggregating Rupees five crore and above.

(gg) The Committee may review the disclosures to be made in the financial statements of the Company with respect to the sanctioned loans & advances or contracts before the same will be placed before the Board for approval.

Powers of the Audit Committee

The Committee shall have powers, which include the following:

(a) To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

(b) To investigate any activity covered under this Charter.

(c) To seek any specific information, as may be required from any employee of the Company and concerned employee(s) shall co-operate with the request of the Committee.

(d) To obtain outside legal or other professional advice as may be required from time to time.

(e) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

(f) To take note of and recommend to the Board any related party transactions on a quarterly basis;

(g) To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks. Further, to take note of the IS Audit Report and recommend the same for noting of the Board, if required.

  (i) The Committee shall be empowered to provide its comments and suggest procedural or other changes, wherever required.

  (ii) The feedback shall be shared with the management of the Company.

(h) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(i) The Company shall bear all such expenses to support the requirements of the Committee.

Reviewing Power

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses; and

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Committee.

1.3 The Audit Committee met 7 times during the FY 24-25:

Name of Director Member	May 09, 2024	June 27, 2024	August 08, 2024	September 09, 2024	November 06, 2024	November 26, 2024	January 30, 2025	Total
Mr. Vineet Sukumar	Present	Present	Present	Present	Present	Present	Present	7
Ms. Namrata Kaul	Present	Present	Present	Present	Present	Present	Present	7
Ms. Anita Belani	Present	Present	Present	Present	Present	Present	Present	7
Mr. Santanu Paul*	NA	NA	NA	NA	NA	NA	NA	NA

**Inducted as the member of Committee w.e.f. January 30, 2025.*

In addition to the members of the Audit Committee, these meetings were also attended by the Chief Financial Officer (CFO), Internal Auditors, Representatives of Statutory Auditors and other senior executives who were considered necessary for providing inputs to the management.

The Chairperson/ representative member of the Committee was present at the General Meeting(s) of the Company to address shareholders queries. The Company Secretary acts as the Secretary to the Audit Committee. During FY 2024-25, the Board had accepted all the recommendations of the Committee.

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is in compliance with the provisions of Section 178 of the Companies Act, Regulation 62G of LODR Regulations and RBI Master Directions.

The Committee is responsible for establishing and reviewing the Company's policies and practices to ensure alignment with the Company's strategic objectives and long-term performance. The Committee oversees the performance evaluation of directors and senior management personnel, ensuring accountability and promoting a culture of meritocracy within the organization.

2.1 Composition:

The Composition of Nomination and Remuneration Committee as of March 31, 2025, is as follows:

Members	Designation	Date of Appointment
Ms. Anita Belani	Independent Director (Chairperson)	May 25, 2021
Ms. Namrata Kaul	Independent Director	February 15, 2019
Mr. Gopal Srinivasan	Nominee Director	March 31, 2023

2.2 Brief description of terms of reference:

The terms of reference of the Committee are in line with the regulatory requirements mandated under the Companies Act, 2013, LODR Regulations and RBI Master Directions as amended from time to time. The roles and responsibilities of the Nomination and Remuneration Committee inter-alia includes:

a. Formulation and recommendation of criteria for determining qualifications, positive attributes and independence of a director for recommending and appointing directors (including executive/non-executive directors and independent directors) to the board and the board committees and recommend to the board the Nomination and Renumeration Policy, relating to the remuneration of the directors, KMPs, and other employees and periodically review the same;

b. Review matters related to remuneration and benefits payable to directors, KMPs and the Senior Management.

c. Review the emoluments of any statutory position appointments arising out of any statutory updates, master direction, etc.

For the purpose of Nomination and Remuneration Committee Charter:

"**Senior Management**" shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole-time director/manager (including chief executive officer/manager, in case they are not part of the Board) and shall specifically include company secretary and chief financial officer

d. In respect of appointment of independent director(s) the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation prepare a description on the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. consider candidates from a wide range of backgrounds, having due regard to diversity;

   ii. consider the time commitments of the candidates; and

   iii. may use the services of an external agency, if required

e. The process for appointing and removal of directors and the Senior Management;

f. To ensure adherence of fit & proper criteria for all the Directors in line with RBI guidelines;

g. To ascertain that there is no conflict of interest between the Company and Directors, KMP & Senior Management of the Company;

h. Ensuring there is an appropriate induction in place for new directors and KMP;

i. Formulating and recommending development and implementation of a process for evaluating the performance of the independent directors, board, its committees;

j. Devising a policy on diversity of the Board;

k. Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board appointment and removal.

l. Assess whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors.

m. To assist and advise the Board on remuneration policies and practices for the Board, the CEO, the chief financial offer (CFO), Senior Management and other persons whose activities, individually or collectively;

n. Recommending remuneration / compensation structure including the stock option plans of the directors, KMP, Senior Management and other employees of the Company;

o. Recommending the formation of any new committee of the Board, if required suggesting members of Board and management for constitution of such committees to the Board;

p. Recommend changes in Board composition to the Board;

q. Developing a succession plan for Board and KMP and regularly reviewing the plan; and

r. Considering any other matters at the request of the Board and such matters as may be required to be considered by law.

Nomination and Remuneration Committee shall be responsible for the following in relation to Employee Stock Option Plan:

(a) To formulate ESOP Schemes, from time to time and recommend the same to the Board for its approval;

(b) Decide the total quantum of incentive to be offered in the form of Stock Options during the year based on the performance of the employees

(c) To exercise such powers as envisaged to carry out the objectives in the ESOP Scheme;

(d) To employ professionals and other persons to help the committee in the administration of the scheme and fix their remuneration

(e) To formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time;

(f) To delegate to the Managing Director any responsibility or action to be taken for successful implementation of ESOP Schemes;

(g) To review the ESOP as and when required, and recommend appropriate changes in its terms and conditions, if any, to the Board of Directors. The Committee may recommend changes in case:

(i) This ESOP does not fulfil the objectives set out for the same

(ii) There are changes in legislation which need to be incorporated in the ESOP

(iii) Such changes that would facilitate implementation of the ESOP

(iv) Such changes are for the welfare of the employees;

(h) Any deviations from ESOP Committee shall be reviewed and be further recommended to the Board for its noting, if required.

(i) The MIS dashboard containing the option details shall be placed for review before the Committee on a quarterly basis.

2.3 The Nomination and Remuneration Committee met 4 times during the FY 24-25:

Name of Director / Member	April 23, 2024	June 27, 2024	July 23, 2024	November 06, 2024	Total
Ms. Anita Belani	Present	Present	Present	Present	4
Ms. Namrata Kaul	Present	Present	Present	Present	4
Mr. Gopal Srinivasan	Absent	Absent	Absent	Absent	0

The Chairperson/ representative member of the Committee was present at the General Meeting(s) of the Company to address shareholders queries. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. During the FY 24-25, the Board had accepted all the recommendations of the Nomination and Remuneration Committee.

2.4 Performance Evaluation Criteria for Independent Directors

The NRC had approved a framework for performance evaluation of the Board of Directors, its Committees, and individual Board members. Pursuant to the provisions of Companies Act, 2013 and LODR Regulations as amended from time to time, the Board has carried out an annual performance evaluation of its own performance, evaluation of the working of its Committees as well as performance of all the Directors individually (including Independent Directors).

The performance assessment criteria for independent directors encompass a range of factors, including their active involvement and contributions during Board meetings and related deliberations, their level of commitment and engagement, their interests and dedication to the role, effective utilization of their knowledge and expertise, integrity, maintenance of confidentiality and the demonstration of independence in both behaviour and judgment.

Feedback was gathered through carefully crafted and structured questionnaires, addressing various aspects of the Board's operations. These questionnaires focused on evaluating the adequacy of the Board and its Committees' composition, the fulfilment of their responsibilities, the execution and efficacy of specific duties, adherence to governance principles, compliance with regulations and other relevant areas.

3. Stakeholders Relationship Committee:

The Company has Stakeholders' Relationship Committee in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 62H of LODR regulations.

The Committee is responsible for ensuring that the Company maintains transparent and open channels of communication with stakeholders, including shareholders, customers, employees, suppliers, regulators, and the broader community. The Stakeholders' Relationship Committee will also addresses stakeholders' concerns and grievances, if any, in a timely manner, ensuring that their interests are adequately represented and addressed by the Company.

3.1 Composition:

The Composition of Stakeholders' Relationship Committee as of March 31, 2025, is as follows:

Members	Designation	Date of Appointment
Mr. Santanu Paul	Independent Director (Chairperson)	May 04, 2023
Mr. John Tyler Day	Nominee Director	November 08, 2022
Mr. Vineet Sukumar	Managing Director	November 08, 2022

3.2 Brief description of terms of reference:

The terms of reference of the Committee are in line with the regulatory requirements mandated under the Companies Act, 2013, LODR Regulations and RBI Master Directions as amended from time to time. The roles and responsibilities of the Stakeholders Relationship Committee inter-alia includes:

(a) The Committee shall consider and oversee the implementation of the objectives stated in this Charter;

(b) The Committee may consult with other committees of the Board, if required, while discharging its responsibilities;

(c) The Committee shall review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval;

(d) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

(e) Review of measures taken for the effective exercise of voting rights by shareholders;

(f) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

(g) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(h) To undertake self-evaluation of its own functioning and identification of areas for improvement towards better governance;

(i) To monitor and review any investor grievances received by the Company and ensure its timely and speedy resolution, in consultation with the members of the Committee, Board of Directors and registrar & share transfer agent of the Company; and

(j) To perform such other functions or duties as may be required under the relevant provisions of Listing Regulations and the Act and as may be specifically delegated to the Committee by the Board from time to time.

(k) The Committee shall not be responsible for handling the grievances received under grievance redressal mechanism as applicable to Company under RBI Regulations, amended from time to time.

(l) The Committee shall gather and document all queries received from debenture holders and customers of the Company over a set period of time as may be decided by the Committee from time to time , and will present a record of such queries before the Committee for their analysis and noting on set parameters.

(m) A analysis, preferably annual, may be conducted by the Committee to assess the total number of queries received, the number of queries resolved, the time taken to resolve each query, the nature of the queries, the number of unresolved or open queries and any other matter as may be directed by the Committee from the Stakeholders of the Company.

(n) The Committee may conduct a survey of stakeholders, including the Customers of the Company like retail customers as well as institutional clients, to obtain testimonials and feedback on their experience with Vivriti Capital Limited. This feedback may be collected through a Net Promoter Score (NPS) Survey or any other kind of survey as may be directed by the Committee.

(o) The Committee shall annually take note of all queries and complaints received through the Grievance Redressal Mechanism and Whistleblower Mechanism of the Company received in previous financial year.

(p) The Committee shall take note of the NPS survey completed by stakeholders of the Company, as and when conducted, in its next meeting.

(q) The Committee may reach out to key equity investors to obtain their testimonials and feedback on their experience with Vivriti Capital Limited.

(r) The Committee may review the implementation and outcome of Liquidity Window Facility on an yearly basis and may assess whether the facility provided by the Borrowing Committee / such other Committee authorized by the Board is in line with the broad parameters set by the Board and in accordance with the Listing Regulations and applicable circulars / guidelines issued / amended from time to time. The Committee may also satisfy itself on the transparency and equality of the facility provided amongst various classes of investors by the Company on an yearly basis.

3.3 Details of investor complaints:

No. of Complaints received	No. of Complaints not solved to the satisfaction of the shareholders	No. of Complaints pending at the end of the year
Nil	Nil	Nil

3.4 The Stakeholders Relationship Committee met 1 (one) time during the FY 2024-25:

Name of Director/ Member	November 06, 2024	Total
Mr. Santanu Paul	Present	1
Mr. John Tyler Day	Present	1
Mr. Vineet Sukumar	Present	1

The Chairperson/ representative member of the Committee was present at the General Meeting(s) of the Company to address shareholders queries. The Company Secretary acts as the Secretary to the Stakeholder's Relationship Committee. Mr. Umesh Navani, Company Secretary, acts as the Compliance Officer as required under Listing Regulations.

4. Risk Management Committee:

The Risk Management Committee ('RMC') of the Company is constituted in compliance with Regulation 62I of LODR Regulations and RBI Master Directions and the Committee monitors the risk management strategy of the Company.

In order to ensure best governance practices, the Company has established risk management process for each line of its business and operations. These processes have been implemented through the specific policies adopted by the Board from time to time.

4.1 Composition:

The Composition of Risk Management Committee as of March 31, 2025, is as follows:

Members	Designation	Date of Appointment
Ms. Namrata Kaul	Independent Director (Chairperson)	February 15, 2019
Mr. John Tyler Day	Nominee Director	February 15, 2019
Ms. Anita Belani	Independent Director	May 25, 2021
Mr. Vineet Sukumar	Managing Director	May 25, 2021

4.2 Brief terms of reference:

The terms of reference of Risk Management Committee are in line with the LODR Regulations and RBI Master Directions as amended from time to time. The roles and responsibilities of the Risk Management Committee inter-alia includes:

i. To formulate a detailed risk management policy, which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee;

   b. Measures for risk mitigation including systems and processes for internal control of identified risks; and

   c. Business continuity plan.

   (hereinafter the "**Risk Management Policy**")

ii. On an annual basis, the Committee shall annually review and approve the Risk Management Policy of the Company, including by considering the changing industry dynamics and evolving complexity. All deviation to the approved Risk Management Policy requires the approval of the Committee.

iii. To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems.

   a) **Risk classification:** The Committee shall be responsible to oversee the classification of all the borrowers under the respective risk category in accordance with the RBI Master Directions.

   b) **Risk profile:** The Committee shall oversee the performance of high-risk exposures that the Company classifies as watchlist as per the Risk Management Policy. The Committee shall review the performance of entities that have breached risk triggers defined in the Risk Management Policy.

   c) **Credit deviations:** Any credit deviation approved by the Credit Committee shall be presented to the Risk Management Committee on a quarterly basis for review.

   d) **Risk assessment:**

   i. To oversee 'Money Laundering and Terrorist Financing Risk Assessment' exercise periodically to identify, assess and take effective measures to mitigate its money laundering and terrorist financing risk for clients, countries or geographic areas, products, services, transactions or delivery channels, etc.

   ii. To oversee evaluating the overall risks faced by the NBFC including liquidity risk in accordance with Liquidity Risk Management Framework issued by RBI (RBI/2019-20/88) dated November 4, 2019.

   iii. The Committee shall ensure that the assessment factors in the overall sector-specific vulnerabilities, and that the internal risk assessment carried out by the RE should be commensurate to its size, geographical presence, complexity of activities/structure, etc.

   iv. Advise on Risk Based Approach for mitigation and management of the identified risk.

   v. Ensure that appropriate training on money laundering and terrorist financing to employees/ staff is being carried out whenever required.

   vi. To monitor and review such functions including cyber security, critical asset management and preventive actions wherever required.

   vii. The Committee may seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, as may be required.

   viii. To manage all integrated risks faced by the Company and take all necessary actions in this connection.

e) Risk appetite:

   i. The Committee shall review and approve portfolio thresholds - sector wise, product wise and entity wise.

   ii. The Committee may place a sector or a client on watchlist and task the management with appropriate action, which could be freezing of exposure, run down of exposure, sale of exposure, client engagement etc. as required.

f) General Roles and Responsibilities:

   i. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

   ii. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

iii. The appointment, removal and terms of remuneration of the 'Chief Risk Officer' (if any) shall be subject to review by the Committee;

iv. The Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board, from time to time;

v. To carry out any other function or undertake any other activity (from time to time) as is referred/ specified by the Board or enforced by any statutory notification/amendment or modification as may be applicable, whether under the Act, the Listing Regulations or by any other regulatory authority.

vi. To monitor and ensure strict adherence to limits fixed for all unsecured consumer credit exposures on an ongoing basis as per the applicable regulatory norms.

4.3 The Risk Management Committee met 6 times during the FY 24-25:

Name of Director/ Member	April 22, 2024	June 27, 2024	July 23, 2024	October 28, 2024	January 15, 2025	January 20, 2025	Total
Mr. Vineet Sukumar	Present	Present	Present	Present	Present	Present	6
Ms. Anita Belani	Present	Present	Present	Absent	Present	Present	5
Ms. Namrata Kaul	Present	Present	Present	Present	Present	Present	6
Mr. John Tyler Day	Present	Absent	Present	Present	Present	Present	5

The Company Secretary acts as the Secretary to the Risk Management Committee. During the FY 2024-25, the Board accepted all recommendations of the Risk Management Committee.

5. IT Strategy Committee:

The Information Technology ("IT") Strategy Committee of the Company was formed as per the provisions of RBI Master Direction No. RBI/DNBS/2016-17/53 DNBS.PPD. No.04/66.15.001/2016-17 dated June 08, 2017, pertaining to "Information Technology Framework for the NBFC Sector".

The Committee plays a key role in promoting a culture of innovation and continuous improvement within the organization, encouraging the adoption of best practices and technologies to drive efficiency, agility, and competitiveness.

5.1 Composition:

The Composition of IT Strategy Committee as of March 31, 2025, is as follows:

Members	Designation	Date of Appointment
Mr. Santanu Paul	Independent Director (Chairperson)	February 09, 2023
Mr. John Tyler Day	Nominee Director	February 15, 2019
Ms. Namrata Kaul	Independent Director	September 03, 2020
Mr. Vineet Sukumar	Managing Director	February 15, 2019
Mr. Prasenjit Datta	Chief Technology Officer and Chief Information Officer	August 06, 2021

5.2 Brief description of terms of reference:

The terms of reference of the Committee is in line with the regulatory requirements. The primary focus of the IT Strategy Committee as per the IT Framework laid down by RBI, is on IT Governance, IT Policy, Information & Cyber Security, IT Operations, IS Audit, Business Continuity Planning and IT Services Outsourcing arrangements and any other matter related to IT Governance gap-analysis vis-à-vis the Master Direction, as applicable from time to time.

The roles and responsibilities of the IT Strategy Committee inter-alia includes:

a) Ensuring that the management has put an effective strategic planning process in place.

b) Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business.

c) Ensuring proper balance of IT investments for sustaining Vivriti Capital's growth and becoming aware of exposure towards IT risks and controls.

d) Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable.

e) Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.

f) Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of Vivriti towards accomplishment of its business objectives.

g) Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives, and unambiguous responsibilities for each level in the organization.

h) Ensure that Vivriti has put in place processes for assessing and managing IT and cybersecurity risks.

i) Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with Vivriti's IT maturity, digital depth, threat environment and industry standards and are utilized in a manner intended for meeting the stated objectives; and

j) Review, at least on an annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of Vivriti.

5.3 The IT Strategy Committee met 4 times during the FY 24-25:

Name of Member	April 23, 2024	July 22, 2024	October 28, 2024	January 21, 2025	Total
Mr. John Tyler Day	Present	Present	Present	Present	4
Ms. Namrata Kaul	Present	Present	Present	Present	4
Mr. Vineet Sukumar	Present	Present	Present	Present	4
Mr. Santanu Paul	Present	Present	Present	Present	4
Mr. Prasenjit Datta	Present	Present	Present	Present	4

The Company Secretary acts as the Secretary to the IT Strategy Committee. During FY 2024-25, the Board accepted all recommendations of the IT Strategy Committee.

6. Corporate Social responsibility (CSR) Committee

The Corporate Social Responsibility Committee of the Company was formed as per the provisions of Section 135 of the Companies Act, 2013.

The Committee is responsible for formulating CSR policies, strategies, and programs aligned with the Company's values and objectives. The Committee also monitors the implementation of CSR activities and ensures compliance with relevant regulations and standards. The CSR Committee plays a pivotal role in developing a sustainable and responsible business practices that benefit both the Company and the communities it serves.

6.1 Composition

The Composition of Corporate Social Responsibility Committee as of March 31, 2025, is as follows:

Members	Designation	Date of Appointment
Ms. Namrata Kaul	Independent Director (Chairperson)	November 06, 2019
Mr. Vineet Sukumar	Managing Director	November 06, 2019
Ms. Anita Belani	Independent Director	May 25, 2021
Mr. Santanu Paul	Independent Director	January 30, 2025

6.2 Brief description of terms of reference

The Corporate Social Responsibility Committee is a committee of the Board of Directors established in accordance with the Company's constitution and authorised by the Board to assist and fulfil its Corporate Social Responsibility ("**CSR**"). Further the Committee, shall recommend the amount of expenditure to be incurred on the identified CSR activities and related aspects.

The terms of reference of this Committee are in line with the regulatory requirements. The roles and responsibilities of the Corporate Social Responsibility Committee inter-alia includes:

a. Formulate and recommend to the Board, CSR Policy which is in alignment of the broad objectives of the Company;

b. Identify the activities to be considered by the Company and the projects and timelines and recommend the same to the Board for its approval;

c. Identify the "**Key Focus Areas**" for CSR expenditure which are in alignment with organisational objectives and in pursuant to Schedule VII of the Act;

d. Recommend amount of expenditure to be incurred on activities undertaken, during each financial year with preference to the local areas of operation and keep a track of timelines of expenditure on a regular basis;

e. Identify and recommend to the Board constructive mechanism for implementation and execution of CSR initiatives/ activities;

f. Review performance of the Company in the areas of activities/ projects undertaken.

g. Institute a transparent monitoring mechanism for implementation of projects/ programs/ activities undertaken and review amount spent;

h. Review synergy with various activities along with CSR partners to make sure the projects undertaken are alignment with organizational goals and vision.

i. Ensure and take update on compliance, corporate governance and reporting;

j. Review the policy's effectiveness and implementation on a regular basis and report relevant findings and make appropriate recommendations to the Board;

k. Review and finalise CSR Report as part of the Annual Report and website disclosure of the Company;

l. Implement and monitor the implementation of the CSR Policy;

m. Place Action Taken Report on CSR activities before the Board, including responses/ actions in respect of the queries and recommendations of the Board;

n. All such acts, deeds, matters as may be required for successful execution, implementation and smooth compliance of matters pertaining to CSR, as and when required.

o. Delegate operational and functional tasks to CSR Working Committee of the Company and oversee its performance on a periodical basis.

6.3 The CSR Committee met 2 times during the FY 24-25

Name of Director Member	July 23, 2024	Nov 23, 2024	Total
Mr. Vineet Sukumar	Present	Present	2
Ms. Namrata Kaul	Present	Present	2
Ms. Anita Belani	Present	Present	2
Mr. Santanu Paul*	NA	NA	NA

**Inducted as member of the committee with effective from January 30, 2025.*

The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee. During FY 2024-25, the Board accepted all recommendations of the Corporate Social Responsibility Committee.

7. IT Steering Committee

The Committee is comprised of top management and relevant stakeholders from across the organization. This Committee plays a critical role in aligning IT activities with business goals and objectives. The Committee evaluates and prioritizes IT projects and initiatives based on their potential impact on business outcomes, risks, and resource requirements.

7.1 Composition

Members	Designation	Date of Appointment
Mr. Vineet Sukumar	Managing Director	September 24, 2019
Mr. Prasenjit Datta	Chief Technology Officer and Chief Information Officer	August 06, 2021
Mr. Mohan Sushantam	Chief Data Officer and Chief Product Officer	November 03, 2023
Mr. Gautam Jain	Chief Business Officer	November 03, 2023
Mr. Ashish Kumar Malani	Chief Credit Officer	November 03, 2023
Mr. Hemang Mehta	Chief Risk Officer	November 03, 2023
Mr. Srinivasaraghavan B	Chief Financial Officer	November 03, 2023
Mr. Ajit K Menon	Chief Operating Officer	November 03, 2023

7.2 Brief description of terms of reference

The IT Steering Committee is an executive committee of the management in accordance with the requirements of Master Direction - Information Technology Framework for the NBFC Sector dated June 08, 2017 ("Master Direction"). The Committee is operating at an executive level and focuses on priority setting, resource allocation and project tracking. During the period under review committee meeting were held on 24th June 2024 and 30th December 2024. All the members were present. The roles and responsibilities of the Committee inter-alia includes:

a. The committee will oversee the execution of all the Tech and Data Projects as per the strategy approved by the board.

b. If envisioned with new ideas, the committee has the prerogative rights to recommend developing new products for enhancing digitalization.

c. The committee can set the priority & delivery timelines for all products developed by the Tech and Data teams. The committee will help the CTO and CDO for any hurdles (Internal & External factors) during the product development phase.

d. The committee, with its expertise in Finance & Technology areas, would evaluate the vision, usage, scalability, efficiency, benefits, ROI, from the products developed.

e. Oversight and monitoring of progress of the project, including.

   i. Deliverables to be realized at each phase of the project.

   ii. Milestones to be reached according to the timelines.

f. Role in respect of outsourced IT operations

g. Sponsoring or assisting in governance, risk, and control framework, and also directing and monitoring key IT Governance processes

h. Defining project success measures and following up progress on IT projects

i. Advice on infrastructure products and ensure IT/ IS and their support infrastructure are functioning effectively and efficiently

j. Provide direction relating to technology standards and practices.

k. Ensure that vulnerability assessments of new technology is performed.

l. Verify compliance with technology standards and guidelines.

m. Consult and advise on the application of architecture guidelines.

n. Ensure compliance to regulatory and statutory requirements.

o. Provide direction to IT architecture design and ensure that the IT architecture reflects the need for legislative and regulatory compliance, the ethical use of information and business continuity.

p. Ensure necessary IT risk management processes are in place and create a culture of IT risk awareness and cyber hygiene practices within Vivriti.

q. Ensure cyber security posture of Vivriti is robust; and

r. Ensure Overall, IT contributes to productivity, effectiveness and efficiency in business operations.

s. Assist the ITSC in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs.

t. Oversee the processes put in place for overall business continuity and disaster recovery.

u. Update ITSC and CEO periodically on the activities of IT Steering Committee.

The Company Secretary acts as the Secretary to the IT Steering Committee.

8. Other Committees

8.1 Asset Liability Committee (ALCO):

The Asset Liability Committee was constituted by the Board to assist in oversight of the Company's liquidity and interest rate risk profiles. As per the RBI Master Directions, the Asset Liability Committee was formed to oversee the risk management policy / strategy of the Company relating to liquidity, interest rate and asset liability gap from time to time.

The Chairperson shall be elected at each meeting of the Committee. The Composition of ALCO as of March 31, 2025, is as follows:

Sl. No.	Designation	Date of Appointment
1	Managing Director	July 21, 2018
2	Chief Financial Officer	August 06, 2021
3	Chief Risk Officer	November 10, 2021

The ALCO met monthly once and as and when required during the year under review.

`8.2 Borrowing Committee

The Borrowing Committee was established by the Board of Directors of the Company for assisting the Board in oversight of the Company's fund-raising activities. The Chairperson shall be elected at each meeting of the Committee. The following is the Composition of Borrowing Committee as of March 31, 2025:

Sl. No.	Designation	Date of Appointment
1	Managing Director	April 30, 2018
2	Chief Financial Officer	November 08, 2022

The Committee met as and when necessary, during the year under review and accorded its approval to various proposals for availing financial assistance from other lenders and to approve issuance and allotment of non-convertible debentures and commercial papers by the Company from time to time.

8.3 Credit Committee

The Credit Committee was established by the Board of Directors of the Company to assist the Board in oversight of the Company's lending activities. The Chairperson shall be elected at each meeting of the Committee. The following is the Composition of Credit Committee as of March 31, 2025:

Sl. No.	Designation	Date of Appointment
1	Managing Director	December 15, 2017
2	Chief Financial Officer	November 10, 2021
3	Chief Risk Officer	June 20, 2023
4	Chief Credit Officer	June 20, 2023

The Committee met as and when necessary, during the year under review and accorded its approval to various proposals w.r.t due diligence and onboarding of clients, product, sector etc as may be required from time to time.

8.4 ESG Risk Assessment Committee

The ESG Risk Assessment Committee was established by the Board of Directors of the Company to ensure compliance with internal thresholds approved by the Board (as laid down in the ESG Policy). The Chairperson shall be elected at each meeting of the Committee. The following is the Composition of ESG Risk Assessment Committee as of March 31, 2025:

Sl. No.	Name	Designation	Date of Appointment
1	Vineet Sukumar	Managing Director	February 09, 2023
2	Hemang Mehta	Chief Risk Officer	February 09, 2023
3	Ashish Malani	Chief Credit Officer	February 09, 2023

The Committee met as and when necessary, during the year under review and accorded its approval to various proposals relating to ESG diligence and practices adopted by the Company.

8.5 ESOP Committee

The ESOP Committee was established by the Board of Directors of the Company to carry out the ESOP-related activities of the Company from identification of employees. The following is the Composition of ESOP Committee as of March 31, 2025:

Sl. No.	Name	Designation	Date of Appointment
1	Vineet Sukumar	Managing Director (Chairperson)	February 04, 2022
2	Raja Rajeswari Kodan*	Group Head – Human Resources	January 03, 2025

**Ms. Raja Rajeswari Kondan was inducted into the ESOP Committee vide Board resolution passed by circulation on January 03, 2025.*

The Committee meets as and when necessary for granting of options and exercise such other power in line with its terms of reference from time to time.

8.6 Information Security Committee (IS Committee)

The IS Committee is an executive committee established by the Board of Directors of the Company in accordance with RBI Master Directions, to approve and oversee the execution of all the Security initiative Projects, track the implementation of security controls and measures, provide regular reports on the state of the organization's security posture as per the strategy approved by the board. The following is the Composition of IS Committee as of March 31, 2025:

Sl. No.	Name	Designation	Date of Appointment
1.	Mr. Vineet Sukumar	Managing Director	November 06, 2024
2.	Mr. Saravanakumar Krishnamurthy	Chief Information Security Officer (CISO)	November 06, 2024
3.	Mr. Prasenjit Datta	Chief Information Officer (CIO) and Chief Technology Officer (CTO)	November 06, 2024
4.	Mr. Mohan Sushantam	Chief Data Officer and Chief Product Officer	November 06, 2024
5.	Mr. Gautam Jain	Chief Business Officer	November 06, 2024
6.	Mr. Ashish Kumar Malani	Chief Credit Officer	November 06, 2024
7.	Mr. Hemang Mehta	Chief Risk Officer	November 06, 2024
8.	Mr. Srinivasaraghavan B	Chief Financial Officer	November 06, 2024
9.	Mr. Ajit K Menon	Chief Operating Officer	November 06, 2024

The Chief Information Security Officer (CISO) of the company or any other members of the Infosec team shall act as the Secretary to Committee Meetings. The Committee shall meet as and when required or as stipulated by the ISE Strategy Committee from time to time not exceeding 3 months of time between two consecutive meetings.

8.7 Fraud Risk Management Committee (FRM Committee)

The FRM Committee is an executive committee established by the Board of Directors of the Company in accordance with RBI Master Directions to oversee the effectiveness of the fraud risk management and to review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds. The following is the Composition of FRM Committee as of March 31, 2025:

Sl. No.	Name	Designation	Date of Appointment
1.	Mr. Vineet Sukumar	Managing Director	November 06, 2024
2.	Mr. Ashish Kumar Malani	Chief Credit Officer	November 06, 2024
3.	Mr. Hemang Mehta	Chief Risk Officer	November 06, 2024
4.	Mr. Srinivasaraghavan B	Chief Financial Officer	November 06, 2024
5.	Mr. Ajit K Menon	Chief Operating Officer	November 06, 2024
6.	Ms. Srividhya Sridhar	Head - Legal	November 06, 2024

The Company Secretary of the Company shall act as the Secretary to the Committee Meetings The Committee shall meet as and when required or as stipulated by the Managing Director or Chief Risk Officer from time to time.

8.8 Identification Committee (IC Committee)

The IC Committee is an executive committee established by the Board of Directors of the Company in accordance with RBI Master Directions to examine the relevant evidence of a wilful default and identify wilful defaulter(s).The following is the Composition of IC Committee as of March 31, 2025:

Sl. No.	Name	Designation	Date of Appointment
1.	Ms. Amritha P S	Chief Compliance Officer	October 24, 2024
2.	Mr. Hemang Mehta	Chief Risk Officer	October 24, 2024
3.	Mr. Abhijeet Jhunjhunwala	Head – Risk	October 24, 2024

The Company Secretary of the Company shall act as the Secretary to the Committee Meetings. The Committee shall meet as and when required or as stipulated from time to time.

8.9 Review Committee

The Review Committee was established by the Board of Directors of the Company in accordance with RBI Master Directions with the primary objective of reviewing the proposal of the Identification Committee. The Committee shall ensure compliance with principles of natural justice in a time-bound manner. The following is the Composition of Review Committee as of March 31, 2025:

Sl. No.	Name	Designation	Date of Appointment
1.	Mr. Vineet Sukumar	Managing Director	October 24, 2024
2.	Ms. Namrata Kaul	Independent Director	October 24, 2024
3.	Ms. Anita Belani	Independent Director	October 24, 2024

The Company Secretary of the Company shall act as the Secretary to the Committee Meetings. The Committee shall meet as and when required or as stipulated from time to time.

Details of Senior Management Personnel

Following are the list of Senior Management Personnel(s) as on March 31, 2025.

Full Name	Designation
Deepak Kumar Sahoo	Group Head - Admin
Gautam Jain	Chief Business Officer
Srinivasaraghavan Badrinathan	Chief Financial Officer
Parth Sanghani	Chief Treasury Officer
Prasenjit Datta	Chief Technology Officer
Hemang Mehta	Chief Risk Officer
Ajit K Menon	Chief Operating Officer
Raja Rajeswari Kodan	Group Head - Human Resources
Smitha Jain Arora	Head - Sustainability and Impact
Saravanakumar Krishnamurthy	Chief Information Security Officer
Satya Srinivasan	Head - Products
Ashish Kumar Malani	Chief Credit Officer
Resham Chander Chhabra	Head - Marketing
Ravi Kabra	Head - Client Acquisition
Mohan Sushantam	Chief Data Officer
Srividhya Sridhar	Head - Legal
Amritha P S	Chief Compliance Officer
Umesh Navani	Company Secretary and Compliance Officer
R Ragupathy	Internal Ombudsman

During the previous FY, following were the changes in Senior Management:

Name	Particulars of change
Umesh Navani	Appointed as Company Secretary and Compliance Officer
Amritha P S	Resigned from the position of Company Secretary and Compliance Officer
Lakshmi Balaji	Resigned from the position of Chief Information Security Officer
Saravanakumar Krishnamurthy	Appointed as Chief Information Security Officer
Resham Chander Chhabra	Appointed as Head – Marketing
Sowjanya V	Resigned from the position of Group Head – Human Resources
Raja Rajeswari Kodan	Appointed as Group Head - Human Resources

Details of Remuneration to Directors

1. **Remuneration to Executive Directors**

The details of the remuneration paid to Mr. Vineet Sukumar, Managing Director of the Company, during the FY 2024-25 is as under:

Sl.No	Particulars of Remuneration	Mr. Vineet Sukumar Managing Director (INR.) (in Lakhs)
1	Gross salary	301.97
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2	Stock option	-
3	Sweat Equity	-
4	Commission	-
	as % of profit	-
	others (specify)	-
5	Others, please specify	-
	Total (A)	**301.97**

2. **Remuneration to Independent / Non-executive Directors including pecuniary relationship*:**

During FY 2024-25, there were no pecuniary relationships / transactions with any non-executive directors with the Company, apart from receipt of sitting fees / commission by the Independent Non-executive Directors.

Sl. No	Particulars of Remuneration	Name of the Directors (INR.) (in Lakhs)			Total Amount (INR.) (in Lakhs)
1	Independent Directors	**Ms. Namrata Kaul**	**Ms. Anita Belani**	**Mr. Santanu Paul**	
	(a) Fee for attending board committee meetings (Sitting Fees*)	30.00	25.00	11.00	66.00
	(b) Commission	5.00	5.00	5.00	15.00
	(c) Others, please specify	-	-	-	-
	Total	**35.00**	**30.00**	**16.00**	**81.00**

**Sitting Fees given above is exclusive of GST chargeable on Reverse Charge Mechanism*

The Nomination & Remuneration Policy of the Company is made available on the Company's website which includes the criteria for making payments to non-executive directors: https://www.vivriticapital.com/policies.html.

Apart from as disclosed above, the Company does not pay any remuneration to its non-executive directors. There are no service contracts / notice period / severance fee payable except for the terms and conditions as laid out under the appointment letter given to the respective directors at their time of appointment which is available on the website of the Company (https://www.vivriticapital.com/notices-and-disclosures.html). No stock options are granted to any of the non-executive directors.

General Body meetings:

Additional disclosures required under LODR Regulations:

1. Location and time, where last three annual general meetings held:

Date	Time	Venue	Special Resolutions passed
September 22, 2022	12.30 P.M.	Video Conferencing / Other Audio Visual Means Deemed Venue: Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai – 600002, India.	1. To approve and adopt the restated Articles of Association of the Company. 2. To consider and approve the remuneration of Mr. Vineet Sukumar, Managing Director of the Company for FY 2021-22. 3. To consider and approve remuneration of Mr. Gaurav Kumar for FY 2021-22. 4. To consider and approve reclassification of authorized share capital and amendment of Memorandum of Association of the Company. 5. To approve adoption and implementation of revised Vivriti Employee Stock Option Plan 2018. 6. To approve adoption and implementation of revised Vivriti Employee Stock Option Plan 2019. 7. To approve adoption and implementation of revised Vivriti Employee Stock Option Plan 2019 – II. 8. To approve adoption and implementation of revised Vivriti Employee Stock Option Plan 2020. 9. To approve adoption and implementation of Vivriti Employee Stock Option Plan 2022 and issuance of shares to Vivriti ESOP Trust. 10. To approve the grant of option to identified employees during any one year, equal to or exceeding 1 percent of the issued capital of the Company at the time of grant of option. 11. To approve granting of loan to Vivriti ESOP Trust.
September 30, 2023	05:00 P.M.	Video Conferencing / Other Audio Visual Means Deemed Venue: Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai – 600002, India.	No special resolutions were passed
June 13, 2024	05:30 P.M	Video Conferencing / Other Audio Visual Means Deemed Venue: Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai – 600002, India.	1. To approve increase in overall borrowing limits 2. To approve limits for borrowings through issue of Debt Securities 3. To approve limits for borrowings through issue of Commercial Paper

Date	Time	Venue	Special Resolutions passed
			4. To approve the sale of assets through Direct Assignment, Pass Through Certificates or any other structure and to fix limits 5. To approve overall limits for providing guarantee and making investments 6. To approve creation of Security cover as per Sec 180(1)(a) of Companies Act, 2013. 7. To consider issue and allotment under Vivriti Capital Limited – Employee Stock Option Plan 2023

2. whether any special resolutions passed in the previous three annual general meetings - Yes
3. whether any special resolution passed last year through postal ballot – details of voting pattern - Nil
4. person who conducted the postal ballot exercise - Not applicable
5. whether any special resolution is proposed to be conducted through postal ballot - No
6. procedure for postal ballot – Not applicable

Attendance at the Previous AGM:

Sl. No.	Name	Mode of Participation
1	Gaurav Kumar	Absent
2	Vineet Sukumar	Video Conferencing mode
3	Namrata Kaul	Video Conferencing mode
4	John Tyler Day	Absent
5	Kartik Srivatsa	Video Conferencing mode
6	Anita Belani	Video Conferencing mode
7	Gopal Srinivasan	Absent
8	Santanu Paul	Absent
9	Lazar Zdravkovic	Video Conferencing mode

Extra-Ordinary General Meeting:

During the year under review, there were 3 (three) Extra-Ordinary General meetings held.

Other Disclosures:

a. Adherence to Accounting Standards

The Company has complied with the applicable Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013. The financial statements for the year have been prepared in accordance with Schedule III to the Companies Act, 2013.

b. Risk Management and internal control policies adopted by the Company

The Company has a well-defined Risk Management Framework in place. The Company has procedures to periodically place before the Audit Committee / Risk Management Committee and the Board, the risk assessment and mitigation plans being followed by the Company.

c. Secretarial Standards

The Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India.

d. Succession Planning

Succession planning is a process of ascertaining the need for filling position at the Board and Senior Management positions. It involves identification for the said roles, assessment of their potential and developing next generation of leaders as potential successors for key leadership roles in an organisation. The process of development primarily concentrates on coaching, mentoring and training the identified employees to assume higher responsibilities when the need arises. The Company has always endeavoured to nurture, train and increase the skill sets of employees at all levels, with the key objective of ensuring smooth succession without impacting the performance in current role.

The Company has Succession Planning Policy in place for appointments to the Board and to the Senior Management.

Investor Grievances

Mr. Umesh Navani, Company Secretary of the Company, is the Compliance Officer for the purpose of the LODR Regulations. There were no investor complaints pending as of March 31, 2025. Mr. Srinivasaraghavan, Chief Financial Officer is the Nodal officer of the Company for Investor Education and Protection Fund & other related queries.

Means of communication

The information required to be disseminated by the Company in terms LODR Regulations including quarterly, half-yearly and annual financial results are intimated to the BSE Limited and published in the Financial Express (in English – All India Edition) and Makkal Kural (in Tamil – Regional Edition).

The respective Financial Results are also uploaded on the website of the Company: https://www.vivriticapital.com/lodr-disclosures.html. There are no official press releases. Further the Company is not required to display any presentations made to institutional investors or to analysts on its website.

General Shareholder Information

8th Annual General Meeting

Day and Date: Thursday, June 26, 2025

Time: 5:30 P.M. (IST)

Venue / Mode of AGM: Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

Financial Year: April 1, 2024, to March 31, 2025

Dividend Payment date: There are no dividends paid / payable for / during the Financial Year 2024-25.

Listing on stock exchanges:

The Non-Convertible Securities and Commercial papers of the Company are listed on the debt market segment of BSE Limited.

Name of Stock Exchange	Address
BSE Limited	P.J. Towers, Dalal Street, Mumbai – 400 001

Annual listing fees, as prescribed, have been paid to the said stock exchanges up to March 31, 2025.

Stock Code – The equity shares of the Company are not listed on the Stock Exchange; hence the Stock code is not applicable.

Market price data and performance in comparison to broad-based indices such as BSE Sensex, CRISIL, Index etc. – Not applicable, as the equity shares of the Company are not listed.

Suspension of Securities from trading – During FY 2024-25, debt listed securities of the Company were not suspended from trading except due to operational reasons, on account of delisting of respective ISINs post maturity etc, from time to time.

Registrar and share transfer agent and Share transfer system – In terms of Regulation 7 of the LODR Regulations, Integrated Registry Management Services Private Limited continues to be the Registrar and Share Transfer Agent of the Company to handle all relevant share registry services.

Share Transfer System – The Company has its internal compliance team to handle any share transfer requests.

Distribution of shareholding –

a. List of Equity Shareholders as on March 31, 2025

Name	Number of shares held	Shareholding percentage (%) as at non diluted basis
Vineet Sukumar	67,37,840	31.23
Gaurav Kumar	49,32,049	22.86
Aniket Satish Deshpande	2,12,335	0.98
Soumendra Nath Ghosh	2,30,735	1.07
Shaik Mohammed Irfan Basha	5,09,550	2.36
Others	35,46,928	16.44
Vivriti ESOP Trust	35,34,895	16.38
Creation Investments India III, LLC	1,31,596	0.61
Lightrock Growth Fund I S.A., SICAV-RAIF	2,32,512	1.08
LR India Fund I S.à r.I., SICAV-RAIF.	2,32,512	1.08
TVS Shriram Growth Fund 3	2,87,313	1.33
Namrata Kaul	1,15,161	0.53
Sridhar Srinivasan	93,075	0.43
Sanjiv Malhotra	93,075	0.43
Narayan Ramachandran	1,15,161	0.53
Shailesh J Mehta and Kalpa S Mehta	2,25,000	1.04
Trenton Investments Company Private Limited	1,05,265	0.49
Ananta Capital Ventures Fund 1	1,05,265	0.49
Nisa Family Trust	1,05,265	0.49
Anita Belani	21,053	0.10
Santanu Paul	9,150	0.04
Total	**2,15,75,735**	**100.00**

b. List of Compulsorily Convertible Preference Shareholders as on March 31, 2025

Name	Shareholding percentage (%) as at non diluted basis	Number of shares held
Creation Investments India III, LLC	70.51	6,41,24,177
Lightrock Growth Fund I S.A., SICAV-RAIF	12.75	1,15,93,166
Financial Investments SPC	11.08	1,00,77,113
LR India Fund I S.à r.I., SICAV-RAIF	1.67	15,15,954
TVS Shriram Growth Fund 3	3.99	36,29,830
Total	**100.00**	**9,09,40,240**

Dematerialization of shares and liquidity –

As on March 31, 2025, the total equity capital of the Company was held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited, except the shares held by LR India Fund I S.à r.I., SICAV-RAIF *(Formerly known as LR India Holdings Ltd.)* which were held in physical form.

As the equity shares of the Company are not listed on the Stock Exchange, the shares were not traded on the Stock Exchange. The Company had outstanding Compulsorily Convertible Preference shares ('CCPS') at end of the financial year. The details of such holdings are provided under 'Distribution of Shareholding' para above. Further, the conversion period for CCPS, being issued in multiple tranches shall be determined from the respective closing dates of such CCPS and the same shall convert into proportionate number of equity shares as per the agreed terms of Shareholder's Agreement ("SHA"). Such conversion will impact into bringing changes to the shareholding pattern as or the SHA terms.

Outstanding Global Depository Receipts ("GDRs") / American Depository Receipts ("ADRs")/Warrants or any Convertible Instruments, Conversion Date and likely impact on equity – As on March 31, 2025, the Company did not have any outstanding GDRs / ADRs / Warrants or any Convertible Instruments.

Commodity price risk or foreign exchange risk and hedging activities – The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. In the past the Company has entered into derivative transactions with various counter parties to hedge its foreign exchange risks and interest rate risks associated with External Commercial Borrowings (ECBs). The ECBs are fully hedged and possess no foreign exchange risk.

Plant locations – The Company is engaged in the business of financial services, hence, there are no plants in operation.

Address for correspondence – The Registered Office of the Company shall be Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block-1, Annasalai, Chennai – 600002.

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad –

Credit Rating Agency	Instrument / Facility	Ratings	Changes in Rating during the year
ICRA	Market Linked debenture	[ICRA]A+ PP-MLD (Stable)	Upgraded from [ICRA] A(Stable) vide letter dated June 03, 2024.
	Non-convertible debenture	[ICRA]A+(Stable)	Upgraded from [ICRA] A(Stable) vide letter dated June 04,2024.
	Non-convertible Debentures – Public Issuance	[ICRA]A+(Stable)	Upgraded from [ICRA] A(Stable) vide letter dated June 03, 2024.
	Long term- Fund based – CC	[ICRA]A+(Stable)	Upgraded from [ICRA] A(Stable) vide letter dated June 03, 2024.
	Long-term- Fund based term loans	[ICRA]A+(Stable)	Upgraded from [ICRA] A(Stable) vide letter dated June 03, 2024.
CARE	Market Linked Debentures	CARE A+/Stable	-
	Non-Convertible Debentures	CARE A+/Stable	-
	Commercial Paper	CARE A1+	-
	Term Loan	CARE A+/Stable	-
	Long Term – Bank Facilities	CARE A+/Stable	-
CRISIL	Total Bank Loan Facilities	CRISIL A+/Stable	-
	Non-Convertible Debentures	CRISIL A+/Stable	-
	Commercial Paper	CRISIL A1+	-
	Non-convertible Debentures – Partially Guaranteed	[CRISIL] AA+ (CE) / Stable	-

Other Disclosures

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large – There have been no materially significant related party transactions, pecuniary transaction or relationships between the Company and the Directors that may have potential conflict with the interests of the company except in the ordinary course of business. Pursuant to the provisions of the Act and LODR Regulations, the Board on recommendation of the Audit Committee, has adopted the policy for dealing with related party transactions and the said policy is available on the website of the Company at: https://www.vivriticapital.com/policies.html

All related party transactions are placed before the Audit Committee and the Board of Directors for their approvals on quarterly basis. Transactions with the related parties, as per the requirements of Ind-AS and Regulation 53 (1) (f) of LODR regulations, are disclosed in Note no 36 of the notes forming part of the Standalone Financial Statements of the Company. All the related party transactions that were entered into by the Company were on arm's length basis and in ordinary course of business.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years –

The Company does not have any other penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years except as disclosed below:

i. The BSE had imposed various penalties against our company for alleged non- compliance of various provisions of LODR Regulations. Based on the response submitted by our company the BSE has withdrawn all the fines that were levied except as mentioned in point (iii) below.

ii. The Registrar of Companies, Chennai, in its adjudication order dated March 10, 2023, had imposed a monetary penalty of Rs. 10,000/- each against the Company, Mr. Vineet Sukumar, Mr. Gaurav Kumar, the Company Secretary and the Chief Financial Officer for alleged non-compliance with Section 62(1)(c) of the Companies Act and Rule 13(2)(g) of the Companies (Share Capital and Debentures) Rules, 2014. The Company, Mr. Vineet Sukumar, Mr. Gaurav Kumar, Company Secretary and Chief Financial Officer have duly paid the fine.

iii. BSE Limited vide its email dated October 30, 2023, had imposed a monetary penalty of Rs. 11,800/- against the Company for non-compliance of Regulation 60(2) of SEBI LODR in relation to the delay in submission of the notice of Record Date and the same has been duly paid by the Company.

Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee – The Company has a whistle blower policy which is made available to all its stakeholder, including employees, wherein modes of access to audit committee has been provided. The policy is available on the website of the Company at https://www.vivriticapital.com/policies.html

None of the Company's personnel have been denied access to the Audit Committee.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements¬ – As on March 31, 2025, the Company is in compliance with all the mandatory requirements specified in SEBI Listing Regulations which have been made applicable to the Company as a High Value Debt Listed Entity effective February 2022 on a 'comply or explain' basis until March 31, 2025. The Company has been providing the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchanges and also in this report.

Web link where policy for determining 'material' subsidiaries and policy on dealing with related party transactions is disclosed -https://www.vivriticapital.com/policies.html.

Commodity Price Risk and Commodity Hedging Activities - The Company does not have any exposure hedged through Commodity derivatives.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). – Not applicable.

Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority - The Company has received a certificate from M/s GRNK & Associates, Practicing Company Secretaries to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/ Ministry of Corporate Affairs or such other statutory authority. The said certificate has been enclosed as **Annexure - A.**

Where the board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof - During the reporting period FY 2024-25, the Board has accepted all the recommendations made by its Committee(s), from time to time.

Fees paid to Statutory Auditor –

S. No.	Particulars	Amount (INR in Lakhs)
Vivriti Capital Limited *(formerly known as Vivriti Capital Private Limited)*		
1.	Fee as Statutory Auditors	70.00
2.	Fee for other services	5.73
Vivriti Asset Management Private Limited ('Subsidiary')		
1.	Fee as Statutory Auditors	24.00
2.	Fee for other services	2.79

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 – The required disclosure forms part of the Directors Report forming part of this Annual Report.

'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount' – The required disclosure forms part of the Form AOC -2 of Directors Report forming part of this Annual Report.

Details of Material Subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the Statutory auditors of such subsidiary: Nil

Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed - The Company is a High Value Debt Listed Entity ('HVDLE') as per the provisions of LODR regulations. Accordingly, Chapter IV / Chapter VA of LODR Regulations are applicable to the Company on a 'comply or explain basis' till March 31, 2025. The Company has complied with the provisions to the extent possible and has provided adequate disclosures in this report containing reasons, wherever it is yet to comply with any provision.

Discretionary requirements under Part E of Schedule of SEBI (LODR) Regulations, 2015:

a. **The Board** – The Board has a designated non-executive director as the chairperson. The Chairperson was entitled to reimbursement of expenses incurred in performance of his/her duties. The Company is not a listed entity; however, it has 2 independent women directors on its Board as of the date of this report.

b. **Shareholder rights** – The shareholders' rights are derived from its Articles of Association read with SHA. The Board has from time to time provided summary of financial performance, significant events and other significant business updates to the shareholders.

c. **Modified opinion(s) in audit report** – The Auditors did not issue a modified opinion in their report.

d. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer** – The Company has appointed a Chairperson other than Managing Director for conducting its Board meetings, who was a non-executive director and not related to the Managing Director. The Company does not have a Chief Executive Officer.

e. **Reporting of internal auditor** – The Internal Auditors reported to the Audit Committee on a quarterly basis wherein they presented their observations from the audit conducted. The Internal Auditors did not issue a modified opinion during the year.

f. **Independent Directors Meeting** – The Company does not fall under the list of top 2000 listed entities as per market capitalization.

g. **Risk Management** – The Company does not fall under the list of top 2000 listed entities as per market capitalization.

Familiarization Program - Details of familiarization programmes imparted to Independent Directors is disclosed on its website at https://www.vivriticapital.com/lodr-disclosures.html

Compliance with corporate governance requirements specified in Regulation 62B to 62Q and 46(2) of LODR Regulations– The relevant disclosures are provided in **Annexure VII** and are made available on the website of the Company at https://www.vivriticapital.com/lodr-disclosures.html

Code of conduct of Board of Directors and Senior Management – The Company is a High Value Debt Listed Entity ('HVDLE') as per the provisions of LODR regulations. Accordingly, the Company has formulated a code of conduct for its directors and Senior Management of the Company. The code has been placed on the website of the Company and can be accessed at https://www.vivriticapital.com/lodr-disclosures.html

Compliance certificate on Corporate Governance – The Company is a High Value Debt Listed Entity ('HVDLE') as per the provisions of LODR regulations. Accordingly, the Company has been submitting the quarterly governance compliance report to the Stock Exchange as required under Regulation 27(2) / Regulation 62Q of the LODR Regulations. The Company has obtained a certificate from M/s GRNK & Associates, Practicing Company Secretaries regarding compliance with the provisions of corporate governance laid down under the LODR Regulations. The said certificate is annexed as **Annexure B** to this report.

All the Board members and the Senior Management personnel have affirmed compliance with the code for the year ended March 31, 2025. A declaration to this effect signed by the Managing Director forms part of the Annual report as **Annexure C** to this report.

Declarations signed by Managing Director and Chief Financial Officer pursuant to Regulation 62D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Enclosed as **Annexure D** to this report.

Detailed Reasons for the resignation of an Independent Director who resigns before the expiry of the tenure – None of the Independent Director(s) of the Company have resigned before the expiry of his / her respective tenure during the FY 2024-25.

Disclosures w.r.t demat suspense account / unclaimed suspense account: - The Company does not have any shares lying in the demat suspense account / unclaimed suspense account and accordingly the disclosures are not applicable.

Disclosure of certain types of agreements binding listed entities – The disclosure under clause 5A of paragraph A of part A of Schedule III of LODR Regulations is not applicable to the Company. Accordingly, the disclosures are not required to be provided.

COMPANY CORRESPONDENCE

Compliance Officer

Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)
Name: Umesh Navani, Company Secretary & Compliance Officer
Address: Prestige Zackria Metropolitan No. 200/1-8,2nd Floor, Block -1,
Annasalai, Chennai – 600002
Tel: +91 44 4007 4811
Website: https://www.vivriticapital.com/
Email: vcpl.compliance@vivriticapital.com

Nodal Officer

Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)
Name: Srinivasaraghavan B, Chief Financial Officer
Address: Prestige Zackria Metropolitan No. 200/1-8,2nd Floor, Block -1,
Annasalai, Chennai – 600002
Tel: +91 44 4007 4811
Website: https://www.vivriticapital.com/
Email: compliance@vivriticapital.com

Registrar and Share Transfer Agent (for Equity, Preference & Debt)

Integrated Registry Management Services Private Limited
Address: 2nd Floor, Kences Towers, No. 1, Ramakrishna Street, North Usman Road,
T. Nagar, Chennai-600 017
Tel: 044 - 28140801 to 28140803;
Fax: 044 – 28142479
Website: www.integratedregistry.in
Email: yuvraj@integrated.india.in

Debenture Trustees

Catalyst Trusteeship Limited
Address: Windsor, 6th Floor, Office No 604, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400 098
Tel. No.: +91 022 4922 0555
Contact person: Ms. Deesha Trivedi
Website: https://catalysttrustee.com/
Email: dt.mumbai@ctltrustee.com

Beacon Trusteeship Limited
Address: 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051
Tel. No.: +91 955 544 9955
Contact person: Mr. Kaustubh Kulkarni
Website: www.beacontrustee.co.in
Email: contact@beacontrustee.co.in

Additional Disclosures as per RBI Master Directions:

The Company is classified as NBFC-ML and accordingly, additional disclosures as per RBI Master Directions are given below:

Details of non-compliance with requirements of Companies Act, 2013 –

Except as disclosed above, there are no other penalties / fines imposed on the Company.

Details of penalties and strictures – Except as disclosed above, there are no other penalties or strictures imposed on the Company by Reserve Bank of India or any other statutory authority / regulator.

Breach of covenant – There has been no instances of breach of covenants for loan availed or debt securities issued by the Company.

Divergence in Asset Classification and Provisioning – The conditions for disclosure of divergence in Asset Classification and Provisioning are not met and accordingly, the disclosures are not applicable to the Company.

ANNEXURE A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 53(1) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
M/s. Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)
CIN# U65929TN2017PLC117196
Prestige Zackria Metropolitan
No. 200/1-8, 2nd Floor, Block -1,
Annasalai, Chennai – 600002
Tamil Nadu

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Vivriti Capital Limited having CIN: U65929TN2017PLC117196 and having registered office at Prestige Zackria Metropolitan, No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai – 600002, Tamil Nadu (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 53(1) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Designation	Date of Original appointment in Company
1.	Mr. Gopal Srinivasan	00177699	Nominee Director	27/05/2022
2.	Ms. Anita Belani	01532511	Director - Independent	07/05/2021
3.	Mr. John Tyler Day	07298703	Nominee Director	18/01/2019
4.	Mr. Vineet Sukumar	06848801	Managing Director	30/08/2017
5.	Mr. Gaurav Kumar	07767248	Director	22/06/2017
6.	Ms. Namrata Kaul	00994532	Director - Independent	12/01/2019
7.	Mr. Lazar Zdravkovic	10052432	Nominee Director	31/03/2023
8.	Mr. Santanu Paul	02039043	Director - Independent	09/02/2023
9.	Mr. Kartik Srivatsa[1]	03559152	Nominee Director	30/05/2020

Note:

1) During the year under review Mr. Kartik Srivatsa (DIN 03559152), Nominee Director representing Lightrock Growth Fund I S.A., SICVA-RAIF resigned from the Company with effect from 14th March, 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. GRNK & Associates**
Company Secretaries

Sd/-
BAALASUBRAMANIYAN NE.
Partner
M.No.: F13447, CoP. 22941
PR No.3230/2023

Place: Chennai
Date: 19th May, 2025
UDIN: F013447G000381155

ANNEXURE B

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

TO THE MEMBERS OF
M/s. Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)
CIN# U65929TN2017PLC117196
Prestige Zackria Metropolitan
No. 200/1-8, 2nd Floor, Block -1,
Annasalai, Chennai – 600002,
Tamil Nadu

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by M/s. Vivriti Capital Limited, a High Value Debt Listed entity, ("the Company") , for the purpose of certifying compliance of the conditions of the Corporate Governance, as stipulated under Regulations 17 to 27 of Chapter IV and Regulations 62B to 62Q of Chapter VA (vide notification dated 27th March, 2025, the 'high value debt listed entities' shall be determined on basis of value of principal outstanding of listed debt securities as on 31st March, 2025) read with para C and D of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("the SEBI LODR Regulations"), for the financial year ended 31st March, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all the relevant records and documents. Our examination is limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as applicable and stipulated under the SEBI LODR Regulations for the year ended 31st March, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **GRNK & Associates**
Company Secretaries

Sd/-
BAALASUBRAMANIYAN NE.
Partner
M.No.: F13447, CoP. 22941
PR No.3230/2023

Place: Chennai
Date: 19th May, 2025
UDIN: F013447G000381199

ANNEXURE C

Declaration by the Managing Director

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the financial year ended March 31, 2025.

For and on behalf of Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)

Sd/-
Vineet Sukumar
Managing Director
DIN: 06848801

Place: Chennai
Date: May 19, 2025

ANNEXURE D

COMPLIANCE CERTIFICATE

[as per Regulation 62D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

A. I have reviewed the Standalone and Consolidated financial statement(s) and the cash flow statements of M/s. Vivriti Capital Limited *(formerly known as Vivriti Capital Private Limited)* for the year ended March 31, 2025, and that to the best of my knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.;

   ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditor and the Audit Committee:

   i. Significant changes, if any, in internal control over financial reporting during the year;

   ii. That there are no changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
Vineet Sukumar
Managing Director
DIN: 06848801

Place: Chennai
Date: May 19, 2025

COMPLIANCE CERTIFICATE

[as per Regulation 62D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

A. I have reviewed the Standalone and Consolidated financial statement(s) and the cash flow statements of M/s. Vivriti Capital Limited *(formerly known as Vivriti Capital Private Limited)* for the year ended March 31, 2025, and that to the best of my knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.;

   ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditor and the Audit Committee:

   i. Significant changes, if any, in internal control over financial reporting during the year;

   ii. That there are no changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
Srinivasaraghavan B
Chief Financial officer

Place: Chennai
Date: May 19, 2025

ANNEXURE - E

COMPLIANCE REQUIREMENTS OF REGULATION 17 TO 27 OF SEBI (LODR) REGULATIONS, 2015

Particulars	Regulation Number	Compliance Status (YES/NO/NA) Refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for Appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes, with exceptions provided below
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by Audit Committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination & Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1), (2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party Transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes

Particulars	Regulation Number	Compliance Status (YES/NO/NA) Refer note below
Appointment, reappointment or removal of an Independent Director through special resolution or the alternate mechanism	25 (2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes*
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	NA, said requirement has been omitted vide SEBI (LODR) (Second Amendment) Regulations, 2021
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect of Key Managerial personnel	26A(1) & 26A(2)	Yes

*Meeting of Independent Directors of the Company was held on March 10, 2025, in compliance with the provisions of Companies Act, 2013 and Listing Regulations.

Exception Note:

Exceptions to the affirmations mentioned above / explanation for non-compliance of Regulation(s) 15 to 27 that are applicable to the Company on a comply or explain basis:

1. *Regulation 17(6) / Regulation 62D (11a) – Fees or Compensation payable to Non-executive Directors*

The Company has taken prior approval of the Nomination and Remuneration Committee and Board of Directors of the Company for payment of commission to the Independent Directors of the Company at their respective meetings held on November 06, 2024. The approval of Shareholders of the Company for the payment of Commission for FY 2024-25 will be taken at the upcoming Annual General Meeting of the Company in compliance with the applicable laws.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- **Industry Structure and Developments**

  o **Macroeconomic View**

The Indian economy has demonstrated resilience in FY25, achieving an estimated GDP growth of 6.3%, slightly below the second advanced estimate of 6.5% in February 2025. Despite this, India remains the fastest-growing major economy globally and making its way among the top 4 economies globally. The IMF projects India's economic growth at 6.3%, positioning it as the fastest-growing major economy, significantly outpacing the global average of 3.0%.

Indian GDP growth moderated in the first half of FY25, primarily due to a decline in government capital expenditure and events such as General Elections. However, a recovery in both GDP and government spending was observed from November-December 2025, which supported the maintenance of a robust growth trajectory which is expected to continue.

The IMF, in its World Economic Outlook (April 2025), states that global inflation has moderated to 4.3%, down from the projected 4.5% in April 2024, following a decline from a peak of 8.6% in 2022. The IMF forecasts further reductions, with global inflation expected to reach 3.6% in 2026 and 3.3% in 2027. India's Consumer Price Inflation (CPI) eased to 3.6% in March 2025, down from a 12-month high of 6.2% in November 2024. This moderation strengthens the case for potential interest rate cuts by the Reserve Bank of India (RBI).

India's current account deficit stood at US$ 11.5 billion (1.1% of GDP) in Q3 FY25, reflecting an improvement from US$ 16.7 billion (1.8% of GDP) in Q2 FY25. On a year-on-year basis, the deficit remained stable as a percentage of GDP, compared to US$ 10.4 billion (1.1% of GDP) in Q3 FY24. This is expected to improve with India being a key beneficiary of Global supply chain realignment and robust growth in services exports.

Over the past five years, the Indian economy has demonstrated remarkable resilience in navigating global crises, geopolitical tensions, and sustained selling by Foreign Institutional Investors (FIIs) in the equity markets. Supported by a favourable domestic growth outlook, moderating inflation, and business-friendly policy reforms, India continues to position itself as a land of growth and opportunity.

  o **Industry specific updates**

The growth in total systemic credit offtake moderated 11.0% on a YoY basis (20.2% growth on a YoY basis in FY24) to INR 184.2 Lakh crore compared to INR 164.3 in Mar'24. Growth of bank credit to NBFCs has sharply come down to 5.7% in FY25 versus a growth of 15.3% in FY24. However, the share of NBFC credit to the total systemic credit has significantly improved in the last 5-year period. Overall asset quality scenario in the NBFC space is improving with a steep drop in Gross-NPAs in the last 5-year period from 4.9% in FY23 to 2.7% in providing scope for growth.

Non-Banking Financial Companies (NBFCs) continue to play a vital role in India's financial ecosystem, leveraging their deep understanding of regional dynamics and tailored product offerings to accelerate financial inclusion. Systemically important NBFCs have exhibited agility, innovation, and operational efficiency in delivering formal financial services to millions, thereby strengthening the financial fabric of the nation.

NBFCs have lower transaction costs, innovative solutions, swift decision-making, customer-centric approach, and high service standards have set them apart from traditional banks. Given their extensive reach and presence across the country, NBFCs are well positioned to bridge the financing gap in a vast and diverse economy like India.

NBFCs and fintechs continue to drive scale and innovation in the financial services sector. Over the years, many lending-focused fintechs have evolved beyond their core offerings to become comprehensive wealth management platforms, providing a broad suite of services including savings, investments, insurance and many more. This technology-first approach has enabled the fintech ecosystem to stay ahead in a competitive landscape, even as traditional banks increasingly adopt technology-driven, partnership-based models to enhance their distribution and service capabilities.

- **Opportunities and Threats:**

  o **Opportunities**

- The company has built a sizable capital base of INR 2,146.91 Crs. as of 31st Mar'25 driven by a profit after tax (PAT) of INR 220.04 in FY25 amidst a challenging environment signifying the company is well capitalized to meet the scale-up goals in the forthcoming years.

- The company has built strong capabilities in the enterprise lending space, underpinned by a technology-driven approach. With a diversified product suite that has demonstrated high market acceptance, the company is well-positioned to offer comprehensive, 360-degree financial solutions to its clients. Its flexible and tailored product offerings are designed to meet the unique needs of its clients, further strengthening its value proposition in the market.
- Over the past five years, the company has successfully navigated multiple crises and challenging macroeconomic conditions, maintaining strong control over credit costs, operating expenses, and borrowing costs, demonstrating the effectiveness of its robust risk management policies.
- Macroeconomic conditions are set to improve with consumer price inflation (CPI) being under control providing headroom for the central bank to further cut interest rates, realignment of Global supply chains with India being a key beneficiary, high capital expenditure spending, positive turn-around in private sector capital formation.

o **Threats**

- A prolonged deleveraging cycle in the unsecured lending segment, particularly within the microfinance sector could lead to further deterioration in credit quality, posing a significant risk to both financial inclusion objectives and the overall growth of the industry
- Further evolution of regulatory landscape with tightening norms to improve governance, credit quality and strengthen risk management practices can have an impact on the market sentiments and demand more stringent reporting requirements.
- The flight of global capital from India to other emerging and developed markets poses a significant risk. Additionally, the prolonged outperformance of alternative asset classes such as equities and precious metals relative to fixed income has made debt instruments less attractive, thereby constraining access to capital through market-based debt financing.

• Segment-wise and Product-wise performance:

Gross Assets under Management (AUM) grew 16% from the previous year at INR 9,081.1 Cr. as on 31st Mar'25 as against INR 7,829.8 Cr. as on 31st Mar'24. Our total client base has increased to 475+ enterprises while onboarding close to 100 enterprises during the year across products and sectors. The company has further expanded its presence to more than 55+ sectors during the year. The company has lent to entities across Pharmaceuticals and CDMO, Auto Ancillary, Financial Services, Telecom EPC, Iron & Steel, Metals, Chemicals, Textiles, Renewable Energy and many more.

The company also has scaled up its products improving the granularity and diversification of its book. The company continues to innovate and bring-in more relevant products to effectively serve the needs of its customers. Vivriti Capital has maintained a stable asset quality with GNPA at 1.89% and NNPA at 0.71% respectively.

Assets under Management (AUM):

Products	AUM (In Cr)	% of AUM
Lending and other products to Mid-Market Enterprises	9,081	100%

The company has significantly strengthened its lender base over the year, onboarding several new onshore and offshore lenders, thereby expanding the total lender count to over 70. This diversification, coupled with a deepening presence in offshore and capital markets, has contributed to a reduction in banking exposure, which now stands at 56.50%.

During the year, the company successfully raised a total of INR 5,823 crores in debt, bringing the total outstanding borrowings to INR 7,470 crores. Additionally, 19 existing lenders have enhanced their credit limits, reflecting continued confidence in the company's financial profile and growth strategy.

Borrowing Product Wise:

Products	Borrowing POS (In INR Cr)	% of Debt
Term Loan	4,806	64%
Bonds	1,966	26%
ECB	261	3%
WCDL & CP	438	6%

- **Outlook:**

  The company anticipates steady and consistent growth in its loan book, primarily driven by the expansion of its enterprise lending business. Vivriti Capital continues to leverage technology to enhance client onboarding, improve customer experience, and strengthen risk management practices.

  Looking ahead, the company aims to broaden its product suite by introducing relevant, market-validated offerings, while simultaneously scaling up its existing products. Profitability is expected to improve further, supported by a growing asset base, disciplined control over operating expenses and credit costs, and access to lower-cost funding particularly considering a gradually improving macroeconomic environment.

- **Risks and Concerns:**

  Vivriti Capital has deployed a three-layer pyramid structure for risk management:

  - Specialization with centralized decision making: Strong regional credit teams are localized and responsive to client needs. The Risk team joins in all diligences and brings in an independent view of the client while forming a view of the sector and market.

    All approval decisions are centralized with the Credit Committee or the Credit Subcommittee. For lower ticket sizes, decision making is parameterized.

  - Technology and policies: Leveraging technology to assess the client, including independent external data sources, has helped VC gain more control on risk monitoring and streamline the process. Early Warning Signs (EWS) product continuously being upgraded post version 3 release with comprehensive coverage of the client enabling the analyst to monitor various parameters real-time. Additionally, VC policies restrict maximum exposure size at an entity and Group level thereby leading to granular portfolio at a client level as well as sector level.

  - Board Overview: The Risk Management Committee ("RMC") chaired by an Independent Director closely oversees the lending book and portfolio management. The Chief Risk Officer reports into the RMC. The RMC reviews the risk management framework and risk appetite of the Company, examines the adequacy and effectiveness of the risk management policy, and ensures appropriate and adequate reporting to the Board with recommendations. The RMC identifies risk on an ongoing basis, measures its potential impact against a broad set of assumptions, activates what is necessary to manage these risks proactively, and decides the Company's appetite and tolerance for risk.

- **Internal Control Systems and their Adequacy:**

  Internal control systems at Vivriti Capital are adequate and commensurate with its size and the nature of its operations. The Company's system of internal controls is designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations. An internal control framework, including internal financial controls, encompassing clear delegation of authority and standard operating procedures, are available across all businesses and functions. Clear segregation of duties exists between various functions.

  The Company has an Internal Audit Function managed by the Head of Internal Audit (HIA) as its independent internal auditor. The HIA along with the internal audit team conducts quarterly internal audits of crucial business, functions, and processes to evaluate the completeness and adequacy of internal financial controls of the Company and presents the findings and recommendations to the Audit Committee, chaired by an Independent Director. The internal audit reports are shared with the Statutory auditor of the Company.

- **Discussion on financial performance with respect to operational performance:**

  The company has reported a stable set of results for FY 2025:

Profit and Loss Statement	FY25 INR Cr	FY24 INR Cr
Total Income	**1,363.96**	**1,050.67**
Interest Income	1,269.97	932.89
Interest Expense	699.27	538.96
Provision for doubtful debts	193.80	102.73
Operating Expenses	180.26	153.63
Profit Before Tax	**290.63**	**255.35**
Profit After Tax	**220.04**	**191.26**

Balance Sheet	FY25 INR Cr	FY24 INR Cr
Equity	**2,146.91**	**1,893.92**
Liabilities	**8,321.47**	**7,294.69**
Borrowings	7,470.54	6,568.60
Other Financial Liabilities	835.07	705.65
Other Non-Financial Liabilities	15.87	20.44
Total Liabilities	**10,468.39**	**9,188.62**
Assets		
Cash and Cash Equivalents	988.64	941.51
Loans	8,646.69	7,301.99
Investments	576.75	709.16
Other Financial Assets	93.60	85.23
Other Non-Financial Assets	162.73	150.73
Total Assets	**10,468.39**	**9,188.62**

- Profitability for the year has witnessed a growth of 15% over FY25 (26% growth excluding the one-time impact of sale of non-core investment book in FY24). The growth primarily results from increase in the total client base.
- There has been an increase in the gross non-performing assets (GNPA) of the company to 1.89%, primarily due to the regulations of RBI on partnership-based retail lending. The net non-performing assets of the company stood at 0.71% with a provision coverage ratio of 62%.
- Currently, investment in subsidiaries is capped at 10% of net-worth for Vivriti Capital.

- **Material developments in Human Resources / Industrial Relations front, including number of people employed:**

During the year, 105 personnel joined the company primarily in junior and mid-level positions. Most of them were hired across teams with a regional expansion. the Chief Information Security Officer (CISO) joined during the year, further strengthening the Leadership team. This ensured that there was high performing, agile, engaged leadership structure with a cohesive team driving the growth and objectives of the group.

- **Key financial ratios, along with detailed explanations therefor, including:**

Debt to Equity - **3.48x**

Net profit margin (%) - **16.13%**

Gross Non-Performing Assets (GNPA) Ratio - **1.89%**

Net Non-Performing Assets (GNPA) Ratio - **0.71%**

Total debt to Total Assets - **71.46%**

Capital adequacy ratio or Capital-to-risk weighted assets ratio (CRAR) - **21.02%**

- **Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.**

The Return on Equity (RoE) for FY25 stood at 11.95%, marginally lower than 12.11% in FY24, reflecting a largely stable performance on a YoY basis. This flat trend in RoE can be attributed to multiple macroeconomic and industry-specific factors. Market liquidity continued to be tight, resulting in a higher cost of debt than earlier expected. The unsecured lending space continues to face headwinds around asset quality and tighter regulatory frameworks. Despite these pressures, the company has managed to maintain its RoE at comparable levels, demonstrating resilience in a difficult operating landscape.

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C. Financial Statements

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INDEPENDENT AUDITOR'S REPORT

To the members of Vivriti Capital Limited(Formerly known as Vivriti Capital Private Limited)

Report on the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Vivriti Capital Limited** *(Formerly known as Vivriti Capital Private Limited)* ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing("SA") specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No	Key Audit Matters	How we address during our audit
1	Assessment of impairment loss allowance based on expected credit loss (ECL) on Loans (Refer Note 7 of Standalone financial statements)	
	Under Ind AS 109 - Financial Instruments, credit loss assessment is based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The determination of impairment loss allowance is inherently judgmental and relies on managements' best estimate due to the following: Segmentation of loans given to the customer. Criteria selected to identify significant increase in credit risk.	The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following: • We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc.; ii. the completeness and accuracy of source data used by the Management in the ECL computation; and

Sl. No	Key Audit Matters	How we address during our audit
	Increased level of data inputs for capturing the historical data to calculate the Probability of Default ('PDs') and Loss Given Default ("LGD") and the completeness and accuracy of that data. Use of management judgement for considering the forward looking macro-economic factors, economic environment and timing of cash flows. The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Company. Given the size of loan portfolio relative to the balance sheet and the impact of impairment loss allowance on the standalone financial statements, we have considered this as a key audit matter.	iii. ECL computations for their reasonableness. • We verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision. • We test-checked the completeness and accuracy of source data used. • We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109. • We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals. • We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the standalone financial statements

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (Financial Highlights, Board's Report, Management Discussion and Analysis and Report on Corporate Governance) report but does not include the standalone financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 Responsibility for the Audit of Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 standalone financial statements,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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" to this Report, a statement on the matters specified in para 3 and 4 of the said Order.

2) As required by Section 143 (3) of the Act, we report that:

    (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;

(e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

(g) The Managerial Remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note 38 to the standalone financial statements;

   ii. the Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company;

   iv. a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 45 of the Standalone financial statements)

   b) the management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and (Refer Note 45 of the Standalone financial statements)

   c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a and b contain any material misstatement.

   vi The Company has not declared or paid any dividend during the year

vi) Based on our examination which included test checks, except for the items mentioned in below paragraphs, the company has used an accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

a) with respect to one software which has been phased out, decommissioned during the year, the company does not possess the evidence of edit logs pertaining to transactions and events recorded in the software and the backup thereof consisting of the entire trail of transactions.

b) Based on our examination, the Company has used an accounting software, which is operated by a third-party software service provider. In the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's report of a service organisation from 1 April 2024 to 30 June 2024 and in the absence of an independent auditor's report for the said service organisation from 1 July 2024 to 31 March 2025, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with

for SUNDARAM AND SRINIVASAN
Chartered Accountants
(Firm's Registration No. 004207S)

S Usha
Partner
Membership No. 211785
UDIN: 25211785BMIUPX5790

Place: Chennai
Date: 19 May 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of Formerly known as Vivriti Capital Private Limited) on the Financial Statements for the year ended 31 March 2025, we report that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of Intangible Assets

(b) Property, Plant and Equipment been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued its Property Plant and equiptment or Intangible assets during the year.

(e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no proceedings has been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The Company does not hold any inventories in the course of its business, accordingly, reporting under clause 3(ii)(a) is not applicable.

(b) During the year, the company had availed working capital limits in excess of Rs. Five Crores from banks on the basis of security of current assets. The quarterly returns and the statements submitted to lenders are in agreement with the books of accounts.

(iii) a) The Company is registered with Reserve Bank of India (RBI) under section 45-IA as a non-banking financial company, and its principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.

b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans are not prima facie prejudicial to the company's interest. The company has not provided any guarantees during the year.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amounts, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) in this Annexure A, in respect of loans and advances which were not repaid/ paid when they were due or were repaid/ paid with a delay, in the normal course of lending business. Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date mentioned, in respect of which the Company has disclosed asset classification in note no 42A to the standalone financial statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans (and advance in the nature of loan) given except an amount of INR 17156.22 Lakhs (Principal and interest amount) overdue for more than ninety days as at 31 March 2025. In our opinion, reasonable steps have been taken by the Company for recovery of the principal and interest.

e) Based on the audit procedures carried on by us and as per the information and explanations given to us, the principal business of the Company is to give loans. Accordingly, Clause 3(iii)(e) of the order is not applicable.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and sub-section (1) of Section 186 of the Act in respect of the loans and investments made and guarantees and security provided by it. The provisions of sub-sections (2) to (11) of Section 186 are not applicable to the Company as it is a non-banking financial company registered with the RBI engaged in the business of giving loans.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Further, the provisions of sub-section (1) of Section 73 are not applicable to the Company as it is a non-banking financial company registered with RBI, engaged in the business of giving loans.

(vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it during the year with appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, except for the amounts as discussed below, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

Name of Statute	Nature of Dues	Amount (in Lakhs)	Period which amounts related to	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and Service Tax including interest and penalty	270.04	2019-20	Madras High Court

(viii) There was no transaction which were not recorded in the books of accounts or surrendered as Income during the year in the tax assessments under Income Tax Act.

(ix) a) Based on our examination of the books of accounts and other records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not been declared as a willful defaulter by any bank, financial institution or any other lender.

c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

d) Based on our examination of the books of accounts and other records of the company and based on the information and explanation provided by the management, no funds raised on short term basis have been utilized for long term purposes.

e) Based on our examination of the books of accounts and other records of the company and based on the information and explanation provided by the management, The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or Associate companies.

(x) a) The Company has not raised monies by way of Initial Public Offer or Further Public Offer during the year.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year

(xi) a) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no case of fraud by the company and fraud on the company has been noticed or reported.

b) No report under sub section (12) of Section 143 of the Act in form ADT-4 was filed as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

c) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, there were no Whistleblower complaints received during the year

(xii) The Company is not a Nidhi Company. Hence, clauses 3(xii)(a),(b),(c) of the Order are not applicable.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv) a) The company has an Internal Audit System commensurate with the Size and Nature of its business

b) We have considered the Reports of Internal Auditors.

(xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year.

(xvi) a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d) Based on the information and explanations provided by the management of the Company, the Group does not have more than two CICs as part of the Group.

(xvii) The company has not incurred cash losses during the year and in the immediately preceding financial year,

(xviii) There has been no case of resignation of Statutory Auditor during the year.

(xix) On the basis of our evaluation of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement and our knowledge of Board of Directors and Management plans, we are of the opinion that, no material uncertainty exists as on the date of Audit Report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) a) There are no unspent amount other than ongoing projects.

b) In respect of ongoing projects, Unspent amount of Corporate Social Responsibility Expenditure of Rs. 87 lakhs has been transferred to Unspent CSR account in compliance with section 135(6) of Companies Act, 2013.

for SUNDARAM AND SRINIVASAN
Chartered Accountants
(Firm's Registration No. 004207S)

S Usha
Partner
Membership No. 211785
UDIN: 25211785BMIUPX5790

Place: Chennai
Date: 19 May 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) of our Report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of **Vivriti Capital Limited** (*Formerly known as Vivriti Capital Private Limited) ("the Company")* as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to financial reporting

Meaning of Internal Financial Controls Over Financial Reporting with respect to financial reporting.

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for SUNDARAM AND SRINIVASAN
Chartered Accountants
(Firm's Registration No. 004207S)

S Usha
Partner
Membership No. 211785
UDIN: 25211785BMIUPX5790

Place: Chennai
Date: 19 May 2025

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

Standalone Balance Sheet as at 31 March 2025

(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial assets			
Cash and cash equivalents	4	31,252.70	42,532.44
Bank balances other than cash and cash equivalents	5	67,611.41	51,618.98
Derivative financial instruments	14	171.54	488.08
Receivables			
(i) Trade receivables	6(i)	370.64	782.53
(ii) Other receivables	6(ii)	-	-
Loans	7	8,64,668.56	7,30,198.84
Investments	8	57,674.91	70,915.73
Other financial assets	9	8,815.66	7,251.91
Total financial assets		**10,30,565.42**	**9,03,788.51**
Non-financial assets			
Current tax assets (Net)	10.1	602.02	31.48
Deferred tax assets (Net)	32.2	4,320.70	2,259.46
Investment property	11	868.70	901.07
Property, plant and equipment	12.1	2,327.24	3,054.67
Capital work-in-progress	12.2	0.51	161.97
Right of use assets	12.3	1,319.65	3,535.42
Intangible assets under development	12.4	577.23	424.94
Other intangible assets	12.5	1,879.43	325.85
Other non-financial assets	13	3,344.21	3,344.48
Non-current assets held for sale	13.1	1,033.71	1,033.71
Total non-financial assets		**16,273.40**	**15,073.05**
Total assets		**10,46,838.82**	**9,18,861.56**
EQUITY AND LIABILITIES			
LIABILITIES			
Financial liabilities			
Payables			
(i) Trade payables	15(i)		
(a) total outstanding dues of micro enterprises and small enterprises		1.91	4.25
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,309.92	1,550.30
(ii) Other payables	15(ii)		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt securities	16	1,99,889.20	1,78,245.42
Borrowings (other than debt securities)	17	6,01,225.38	5,24,958.34
Other financial liabilities	18	28,134.09	22,666.90
Total financial liabilities		**8,30,560.50**	**7,27,425.21**
Non-financial liabilities			
Current tax liabilities (net)	10.2	-	1,035.43
Provisions	19	1,036.67	647.87
Other non-financial liabilities	20	550.22	360.60
Total non-financial liabilities		**1,586.89**	**2,043.90**
Total liabilities		**8,32,147.39**	**7,29,469.11**
EQUITY			
Equity share capital	21	1,804.08	1,766.21
Convertible preference share capital	21A	9,094.02	9,094.02
Other equity	22	2,03,793.33	1,78,532.22
Total equity		**2,14,691.43**	**1,89,392.45**
Total equity and liabilities		**10,46,838.82**	**9,18,861.56**
Material accounting policies	2 and 3		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S

S Usha
Partner
Membership No. 211785

Place: Chennai
Date: 19 May 2025

For and on behalf of the Board of Directors of
Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)
CIN: U65929TN2017PLC117196

Vineet Sukumar
Managing Director
DIN: 06848801

Anita Belani
Director
DIN: 01532511

B Srinivasaraghavan
Chief Financial Officer

Umesh Navani
Company Secretary
Membership No: A40899

Place: Chennai
Date: 19 May 2025

Standalone Statement of Profit and Loss for the period ended 31 March 2025

(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations			
Interest income	23	1,26,996.57	93,288.82
Fees and commission income	24	6,543.76	4,383.71
Net gain on fair value change on financial instruments	25	155.59	3,718.39
Net gain on derecognition of financial instruments	25.1	1,015.26	1,005.96
Total revenue from operations		**1,34,711.18**	**1,02,396.88**
Other income	26	1,684.65	2,669.81
Total income		**1,36,395.83**	**1,05,066.69**
Expenses			
Finance costs	27	69,926.89	53,896.00
Impairment on financial instruments	28	19,380.05	10,272.50
Employee benefits expense	29	10,120.55	8,915.22
Depreciation and amortisation	30	1,674.59	1,759.86
Other expenses	31	6,230.37	4,687.61
Total expenses		**1,07,332.45**	**79,531.19**
Profit before tax		**29,063.38**	**25,535.50**
Tax expense	32		
- Current tax		9,320.04	7,861.56
- Deferred tax benefit		(2,260.74)	(1,452.01)
Total tax expense		**7,059.30**	**6,409.55**
Net profit after tax		**22,004.08**	**19,125.95**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit asset / (liability)		(34.15)	(5.21)
Income tax relating to items that will not be reclassified to profit or loss		8.59	1.31
Sub-total (A)		**(25.56)**	**(3.90)**
Items that will be reclassified to profit or loss			
Fair valuation of financial instruments through other comprehensive income		1,165.61	750.97
Changes in Cash flow hedge reserve		(338.82)	(59.71)
Income tax relating to items that will be reclassified to profit or loss		(208.09)	(173.98)
Sub-total (B)		**618.70**	**517.28**
Other comprehensive income (A + B)		**593.14**	**513.38**
Total comprehensive income for the year, net of income tax		**22,597.22**	**19,639.33**
Earnings per equity share (Face value INR 10 per share)	33		
Basic (₹)		**22.91**	**20.10**
Diluted (₹)		**22.50**	**19.71**
Material accounting policies	2 and 3		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S

S Usha
Partner
Membership No. 211785

Place: Chennai
Date: 19 May 2025

For and on behalf of the Board of Directors of
Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)
CIN: U65929TN2017PLC117196

Vineet Sukumar
Managing Director
DIN: 06848801

Anita Belani
Director
DIN: 01532511

B Srinivasaraghavan
Chief Financial Officer

Umesh Navani
Company Secretary
Membership No: A40899

Place: Chennai
Date: 19 May 2025

Standalone Statement of Cash flows for the year ended 31 March 2025

(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	29,063.38	25,535.50
Adjustments for:		
Depreciation and amortisation	1,674.59	1,759.86
Gain on sale of fixed assets	(135.97)	-
Gain on termination of finance leases	(243.62)	-
Impairment on financial instruments (net)	19,380.05	10,272.50
Fair valuation (gain)/ loss on derivative contract	316.54	(103.76)
Unrealised change in fair value of financial instruments	8.15	(12.11)
Net gain on derecognition of financial instruments	1,015.26	(1,005.96)
Employee share based payment expenses	1,628.39	2,022.52
Finance costs	69,926.89	53,896.00
Interest income on bank balances other than cash and cash equivalents	(3,394.84)	(2,075.69)
Gain on sale of shares in associate company	-	(2,232.30)
Liability no longer required written back	(793.73)	(27.78)
Operating Profit before working capital changes	**1,18,445.09**	**88,028.78**
Changes in working capital and other changes		
(Increase) in loans	(1,53,275.23)	(2,86,473.87)
(Increase) in trade receivables	411.89	(8.54)
(Increase) in other financial assets	(2,058.85)	(722.02)
(Increase) in other non-financial assets	0.27	(1,931.97)
Increase / (Decrease) in trade payables	16.58	(459.56)
Increase in other financial liability	7,920.43	13,891.42
Increase / (Decrease) in other non-financial liability	189.62	42.85
Increase in provisions	354.65	291.22
Cash used in operating activities	**(27,995.54)**	**(1,87,341.69)**
Finance cost paid	(69,115.14)	(46,027.61)
Income tax paid (net)	(10,530.01)	(3,611.71)
Net Cash flows generated from / (used in) operating activities (A)	**(1,07,640.69)**	**(2,36,981.01)**
Cash flows from investing activities		
Investment in bank balances other than cash and cash equivalents(net)	(14,540.76)	(25,653.86)
Interest received on bank balances other than cash and cash equivalents	1,943.17	1,271.57
Purchase of property plant and equipment and intangible assets	(1,773.23)	(972.76)
Sale of property plant and equipment	290.61	-
Intangible assets under development	(152.29)	(312.68)
(Purchase)/Sale/Redemption of investments other than alternative investment funds(net)	14,398.28	43,113.27
Investment in alternative investment funds	-	(5,221.31)
Sale/Redemption of investment in alternative investment funds	-	32,299.68
Proceeds from sale of shares in associate	-	2,325.03
Net cash flows generated from / (used in) investing activities (B)	**165.77**	**46,848.94**
Financing activities		
Proceeds from issue of share capital including securities premium	-	10,595.50
Proceeds from issue of debt securities	1,72,757.51	1,32,381.76
Repayment of debt securities	(1,49,211.09)	(1,12,231.04)
Proceeds from borrowings (other than debt securities issued)	4,16,889.50	4,31,394.72
Repayment of borrowings (other than debt securities issued)	(3,43,372.93)	(2,57,732.09)
Payment of lease liabilities	(867.81)	(1,199.23)
Net cash flows generated from financing activities (C)	**96,195.18**	**2,03,209.62**
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	**(11,279.74)**	**13,077.55**
Cash and cash equivalents at the beginning of the year	42,532.44	29,454.89
Cash and cash equivalents at the end of the year	**31,252.70**	**42,532.44**

Standalone Statement of Cash flows for the year ended 31 March 2025

(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	Year ended 31 March 2025	As at 31 March 2024
Components of cash and cash equivalents			
Balances with banks			
In current accounts	4	27,701.38	42,532.44
In deposit accounts (Original maturity less than three months)		3,551.32	-
Total cash and cash equivalents		**31,252.70**	**42,532.44**
Material accounting policies	2 and 3		

Refer note 43A for cash flow related disclosure as per Ind AS 7.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S

For and on behalf of the Board of Directors of
Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)
CIN: U65929TN2017PLC117196

S Usha
Partner
Membership No. 211785

Vineet Sukumar
Managing Director
DIN: 06848801

Anita Belani
Director
DIN: 01532511

B Srinivasaraghavan
Chief Financial Officer

Umesh Navani
Company Secretary
Membership No: A40899

Place: Chennai
Date: 19 May 2025

Place: Chennai
Date: 19 May 2025

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)
Standalone Statement of changes in equity for the year ended 31 March 2025
(All amounts are in Rupees lakhs, unless stated otherwise)

A. Equity share capital

Particulars	Note	Equity Share capital
Balance as at 31 March 2023		**1,708.12**
Changes in equity share capital during the year	21	58.09
Balance as at 31 March 2024		**1,766.21**
Changes in equity share capital during the year	21	37.87
Balance as at 31 March 2025		**1,804.08**

B. Convertible preference share capital

Particulars	Note	Equity Share capital
Balance as at 31 March 2023		9,002.20
Changes in convertible preference share capital during the year	21A	91.82
Balance as at 31 March 2024		**9,094.02**
Changes in convertible preference share capital during the year	21A	-
Balance as at 31 March 2025		**9,094.02**

C. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Statutory Reserve	Securities Premium	Employee Stock Option outstanding account	Retained Earnings	Financial Instruments through OCI	Cash flow hedge reserve	
Balance as at 31 March 2023	**4,775.83**	**1,20,983.51**	**1,973.61**	**18,448.76**	**(165.69)**	**(251.79)**	**1,45,764.23**
Changes in equity for the year ended 31 March 2024							
Shares issued during the year	-	9,908.18	-	-	-	-	9,908.18
Share issue expenses	-	(31.44)	-	-	-	-	(31.44)
Premium on shares exercised through Vivriti ESOP trust		568.85					
Stock Compensation expense during the year	-	-	2,022.52	-	-	-	2,022.52
Stock compensation expense - recoverable from related parties	-	-	660.54	-	-	-	660.54
Remeasurement of defined benefit liability	-	-	-	(3.90)	-	-	(3.90)
Fair valuation of investment in debt instruments (net)	-	-	-	-	561.97	-	561.97
Cash flow hedge reserve	-	-	-	-	-	(44.68)	(44.68)
Profit for the year	-	-	-	19,125.95	-	-	19,125.95
Transfer to statutory reserve	3,825.19	-	-	(3,825.19)	-	-	-
Balance as at 31 March 2024	**8,601.02**	**1,31,429.10**	**4,656.67**	**33,745.62**	**396.28**	**(296.47)**	**1,78,532.22**
Changes in equity for the year ended 31 March 2025							
Premium on shares exercised through Vivriti ESOP trust	-	500.72	-	(12.00)	-	-	488.72
Stock Compensation expense during the year	-	-	1,624.91	-	-	-	1,624.91
Stock compensation expense - recoverable from related parties	-	-	550.27	-	-	-	550.27
Remeasurement of defined benefit liability	-	-	-	(25.56)	-	-	(25.56)
Fair valuation of investment & debt instruments (net)	-	-	-	-	872.25	-	872.25
Cash flow hedge reserve	-	-	-	-	-	(253.55)	(253.55)
Profit for the year	-	-	-	22,004.08	-	-	22,004.08
Transfer to statutory reserve	4,400.82	-	-	(4,400.82)	-	-	-
Balance as at 31 March 2025	**13,001.84**	**1,31,929.82**	**6,831.85**	**51,311.31**	**1,268.53**	**(550.02)**	**2,03,793.33**

Material accounting policies 2 and 3

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S

For and on behalf of the Board of Directors of
Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)
CIN: U65929TN2017PLC117196

S Usha
Partner
Membership No. 211785

Vineet Sukumar
Managing Director
DIN: 06848801

Namrata Kaul
Director
DIN: 00994532

B Srinivasaraghavan
Chief Financial Officer

Amritha Paitenkar
Company Secretary
Membership No: A49121

Place: Chennai
Date: 19 May 2025

Place: Chennai
Date: 19 May 2025

1 Corporate Information

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) (the Company) is a Public Limited Company domiciled in India, incorporated on June 22, 2017 and got converted into a public limited company with effect from 9 June 2023 under the provisions of the Companies Act, 2013 ("the Act"). The Company is registered with the Reserve Bank Of India ('RBI') under Section 45 IA of the RBI Act, 1934 as Non-Banking Financial Company (Non Deposit Accepting or Holding) (NBFC-ND) with effect from January 5, 2018. The Company is a systematically important Non Banking Finance Company - Investment & Credit Company (ICC) pursuant to circular dated February 22, 2019, issued by the RBI, which is engaged in financing to various corporates through enterprise financing and retail financing through co-lending and supply chain financing. The Company is also registered with the RBI as an NBFC-Factor with effect from 27 July 2023. The Company's registered office is at No. 200/1-8, Block-1, Prestige Zackria Metropolitan, Annasalai, Chennai - 600002.

1.1 Corporate Restructuring - Scheme of Arrangement

"On 27 June 2024, the Board of Directors of the Company has approved a scheme or arrangement, amongst Vivriti Capital Limited, Hari and Company Investments Madras Private Limited, Vivriti Next Limited (formerly known as Vivriti Next Private Limited), Vivriti Asset Management Private Limited and Vivriti Funds Private Limited and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 in conjunction with business combinations between the entities referred to herewith. The scheme of arrangement is currently pending regulatory approvals. The scheme of arrangement can be further referred to in the link - https://www.vivriticapital.com/vivriti-group-scheme-of-restructuring.html

The event however does not have any impact on the standalone financial statements for the year ended 31 March 2025.

2 Basis of preparation

2.1 Statement of compliance

These Standalone Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Act, other relevant provisions of the Act, other generally accepted accounting principles in India and in compliance with RBI requirements in this regard.

These standalone financial statements were authorised for issue by the Company's Board of Directors on 19 May 2025.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

Details of the Company's material accounting policies are disclosed in note 3.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity, are presented in the format prescribed under Division III of Schedule III as amended from time to time, for Non-Banking Financial Company ('NBFC') that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 - "Statement of Cash Flows". The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented separately in the notes to these standalone financial statements.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

2.3 Functional and presentational currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs (two decimals), unless otherwise indicated.

2.4 Basis of measurement

These standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments in Mutual Funds, Alternative Investment Funds and Market Linked Debentures (At FVTPL)	Fair value
Investments in Non-convertible debentures and pass through certificates (At FVOCI)	Fair value
Derivative Financial instruments	Fair value
Term loans (identified by the Management at the origination of certain portfolios) as included Note 7 to these standalone financial statements	Fair value
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in these standalone financial statements is included in the following notes:

(a) Business model assessment

Classification and measurement of financial assets depends on the results of business model test and the solely payments of principal and interest ('SPPI') test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(b) Fair value of financial instruments

TThe fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

(ii) Critical Estimates

Information about crititcal estimates made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

(a) Effective Interest Rate ('EIR') method

The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

(b) Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ('ECL') calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered as part of accounting judgements and estimates include :

a) The Company's criteria for assessing if there has been a significant increase in credit risk and allowances for such financial assets should be measured on a life time expected credit loss ('LTECL') basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs, such as consumer spending, lending interest rates and collateral values, and the effect on probability of default ('PD'), exposure at default ('EAD') and loss given default ('LGD').

d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

(c) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory inspections in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable.

(iii) Other assumptions and estimation uncertainities

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

a) Measurement of defined benefit obligations: key actuarial assumptions; <Refer Note 3.13>

b) Estimated useful life of property, plant and equipment and intangible assets; <Refer Note 3.9>

c) Recognition of deferred taxes; <Refer Note 3.14>

d) Upfront recognition of Excess Interest Spread (EIS) in relation to assignment transactions. <Refer Note 3.1>

3 Material accounting policies

3.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 :

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

A. Recognition of interest income on loans

Under Ind AS 109, interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost, financial instrument measured at Fair value through other comprehensive income ('FVOCI') and financial instrument measured at Fair Value Through Profit and Loss ('FVTPL'). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying EIR to the gross carrying amount of financial assets other than credit impaired assets. When a financial asset becomes credit-impaired and is therefore regarded as 'Stage 3', the Company calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit- impaired, the Company reverts to calculating interest income on a gross basis.

In case of the penal interest relating to the loans, these are accounted on the collection basis.

B. Interest income on deposits

Interest income on deposits is recognised on a time proportionate basis.

C. Other revenue from operations

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is recognised at transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue in case of non-cash consideration is recognised at fair value.

(a) Fees and commission income

Arranger fees,advisory fees,monitorng fees are recognised after the performance obligation in the contract is fulfilled and commission income such as service income, guarantee commission, etc. are recognised at a point in time or over the period basis, as applicable.

(b) Dividend and interest income on investments

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably

Interest income from investments is recognized when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(c) Net gain on fair value changes

The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis. However, net gain/ loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

(d) Income from direct assignment

Gains arising out of direct assignment transactions comprise of the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled behavioral cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the Statement of Profit and Loss.

D. Other income

All items of other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realisation / collection.

E. Foreign Currency Transactions

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Income and expenses in foreign currencies are initially recorded by the Company at the exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.2 Financial instruments - Initial recognition

A. Date of recognition

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognized when the company becomes the party to the contractual provisions of the instruments. Financial assets primarily comprise of loans and advances, investments, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings and trade payables.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Recognised financial assets and financial liabilites are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on intial recognition. Transaction costs and revenue directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in statement of profit or loss.

C. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

i) Amortised cost

ii) Fair value through other comprehensive income ('FVOCI')

iii) Fair value through profit and loss ('FVTPL')

3.3 Financial assets and liabilities

A. Financial assets

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

a) The performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.

b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

d) The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

Sole Payments of Principal and Interest (SPPI) test

As a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether they meet SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of a financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Subsequent measurement

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are subsequently measured at amortised costs using the effective interest rate (EIR) method.

ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since the financial assets are held to sale and collect contractual cash flows, they are measured at FVOCI.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL. The Company records investments in Alternative investment funds (AIF), mutual funds and market linked debentures at FVTPL.

iv) Investment in subsidiaries and associate

The Company has accounted for its investments in subsidiaries and associates at cost.

B. Financial liability

i) Initial recognition and measurement

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair valued through profit or loss, are adjusted to the fair value on initial recognition.

ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the Effective Interest Rate Method.

3.4 Reclassification of financial assets and liabilities

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

3.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a de-recognition gain or loss, to the extent that an impairment loss has not already been recorded.

B. Derecognition of financial assets other than due to substantial modification

i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss. Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109.

ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

3.6 Impairment of financial assets

A. Overview of Expected Credit Loss ('ECL') principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Lifetime expected credit losses (LTECL) (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Company categorises its financial assets into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL.

Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

PD:

Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD:

Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise expected drawdowns on committed facilities and accrued interest from missed payments. In case of stage 3 loans, EAD represents exposure when the default occurred.

LGD:

Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The Company has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:

When a financial asset has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:

For financial assets considered credit-impaired, the Company recognises the lifetime expected credit losses for these financial assets.

C. Financial Assets measured at FVOCI

The ECLs for financial assets measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

D. Loan Commitment

When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For an undrawn loan commitment, ECLs are calculated and presented under provisions.

E. Forward looking information

The Company considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, unemployment rates etc., as considered relevant so as to determine the impact of macroeconomic factors on the Company's ECL estimates. The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

3.7 Write-offs

The gross carrying amount of a financial asset is written off when there is no reasoable expectation of recovering the asset. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

3.8 Determination of fair value

The Company measures financial instruments such as derivatives, investments etc at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and

Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole.

3.9 Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the Straight Line method, and is generally recognised in the statement of profit and loss.

The Company follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment are as follows:

Asset category	Estimated Useful life
Computers and accessories	3 years
Leasehold improvements	3 years
Servers	6 years
Office equipment	5 years
Furniture and fixtures	10 years

Leasehold improvements are depreciated on a straight line basis over the remaining period of lease or estimated useful life of the assets, whichever is lower.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technicals evaluation and consequent guidance, the management believes that its estimates of useful lives as given above represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

3.10 Intangible assets

i. Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit or loss as incurred.

iii. Internally generated:

Expenditure on research activities is recognised in profit or loss as incurred

Developing expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

The Company generally uses the Agile method for platform development activities which is based on iterative/repetition of feature requirements and solutions based on customer expectations/business needs which is carried out through 'sprints'. Research, development, testing, upgrade, minor/major enhancements, etc. are all carried out simultaneously during software development.

Activities associated with research, product planning etc. are expensed. All efforts during the sprints development are considered for capitalisation except for efforts towards defect fix, knowledge acquisition, technical feasibility etc. which are expensed. Efforts towards training, application monitoring etc. are also expensed.

iv. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in statement of profit and loss.

Asset category	Estimated Useful life
Computer softwares	4 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

3.11 Investment property

Investment property represents property held to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on building classified as investment property has been provided on the straight-line method over a period of 60 years based on the Company's estimate of their useful lives taking into consideration technical factors, which is the same as the period prescribed in Sch II to the Companies Act 2013.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying valuation models. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

3.12 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses of continuing operations, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.13 Employee benefits

i. Post-employment benefits

Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur."

iv. Share Based Payments

The Company operates an Employee Stock Option Scheme for its employees through a trust (ESOP Trust) formed for the purpose. Equity shares are issued to the trust on the basis of the Company's expectation of the number of options that may be exercised by employees. 'Stock options are granted to the employees under the stock option scheme. The costs of stock options granted to the employees (equity-settled awards) is determined by the fair value at the date when the grant is made using Black-Scholes option pricing valuation model. For each stock option, the measurement of fair value is performed on the grant date.

The grant date is the date on which the Company and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees. This cost is recognised, together with a corresponding increase in Employee Stock Option outstanding reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each installment has a different vesting period.

The balance equity shares not exercised and held by the ESOP Trust are disclosed as a reduction from the share capital and securities premium account with an equivalent adjustment to the subscription loan advanced to the Trust.

3.14 Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions when appropriate.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future."

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.15 Leases

The Company as lessee:

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration to assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:"

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset."

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU"") and a corresponding lease liability for all lease arrangements in which it is a lessee.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses."

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay for its borrowings.

3.16 Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward looking estimates.

3.17 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the Effective Interest Rate Method.

3.18 Hedge Accounting policy

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated

Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognized in OCI at that time remains in OCI and is recognized when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.19 Cash and cash equivalents

Cash and cash equivalents comprises current account balances and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.20 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

All activities of the Company revolve around the main business of financing. The Company does not have any separate geographic segment other than India. Therefore, there are no separate reportable segments as per Ind AS 108 on "Operating Segments.

3.21 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.22 Cash flow statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

3.23 Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised only when:

(i) The Company has a present obligation (legal or constructive) as a result of a past event;

(ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of:

(i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or

(ii) A present obligation arising from past events, when no reliable estimate is possible.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.24 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for;

b) Uncalled liability on shares and other investments partly paid; and

c) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

3.25 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the period ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In current accounts	27,701.38	42,532.44
In deposit accounts (Original maturity less than three months)	3,551.32	-
	31,252.70	**42,532.44**

5 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Bank balances other than cash and cash equivalents		
- In deposit accounts - under lien*	67,611.41	51,618.98
- In deposit accounts - free	-	-
	67,611.41	**51,618.98**

*These deposits are earmarked against the bank overdraft and borrowings availed by the Company stated in Note 17 and earns interest at fixed rate ranging from 3.00% p.a to 7.80% p.a.

6 Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
i) Trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	372.13	785.67
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	-	-
	372.13	**785.67**
Loss allowance		
Less: Impairment loss allowance	(1.49)	(3.14)
Net trade receivables	**370.64**	**782.53**
ii) Other receivables		
Other receivables considered good - secured	-	-
Other receivables considered good - unsecured	-	-
Other receivables which have significant increase in credit risk	-	-
Other receivables credit impaired	-	-
	-	**-**
Loss allowance		
Less: Impairment loss allowance	-	-
Net other receivables	**-**	**-**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Note 1:

Of the above, receivable from related parties are as below		
Total receivables from related parties (refer note 36)	14.11	155.38
Less: Impairment loss allowance	(0.06)	(0.62)
Net receivables from related parties	**14.05**	**154.76**

Note 2:

No trade receivables and other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

6.1 The ageing schedule of Trade receivables is as follows

i) As at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	168.43	202.36	1.34	-	-	-	372.13
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	168.43	**202.36**	**1.34**	**-**	**-**	**-**	**372.13**
Impairment loss allowance							(1.49)
Total Receivables							**370.64**

ii) As at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	779.77	5.90	-	-	-	785.67
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	**779.77**	**5.90**	**-**	**-**	**-**	**785.67**
Impairment loss allowance							(3.14)
Total Receivables							**782.53**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

7 Loans (At Amortised cost)

	Particulars	As at 31 March 2025			
		Amortised cost	FVOCI	FVTPL	Total
A	**Based on nature**				
	Term loans	5,92,882.15	2,34,581.02	-	8,27,463.17
	Supply chain finance	38,600.52	-	-	38,600.52
	Factoring	12,162.64	-	-	12,162.64
	Net investment in the Finance Lease	3,009.73	-	-	3,009.73
	Others	533.08	-	-	533.08
	Total - Gross	**6,47,188.12**	**2,34,581.02**	**-**	**8,81,769.14**
	Less: Impairment loss allowance	(17,100.58)	-	-	(17,100.58)
	Total - Net	**6,30,087.54**	**2,34,581.02**	**-**	**8,64,668.56**

	Particulars	As at 31 March 2024			
		Amortised cost	FVOCI	FVTPL	Total
A	**Based on nature**				
	Term loans	5,90,326.16	96,685.57	-	6,87,011.73
	Supply chain finance	39,843.65	-	-	39,843.65
	Factoring	11,074.31	-	-	11,074.31
	Net investment in the Finance Lease	354.05	-	-	354.05
	Others	310.26	-	-	310.26
	Total - Gross	**6,41,908.43**	**96,685.57**	**-**	**7,38,594.00**
	Less: Impairment loss allowance	(8,395.16)	-	-	(8,395.16)
	Total - Net	**6,33,513.27**	**96,685.57**	**-**	**7,30,198.84**

	Particulars	As at 31 March 2025	As at 31 March 2024
B	**Based on security**		
	(i) **Secured***		
	- by tangible assets	5,39,036.06	4,71,066.42
	- by intangible assets	-	-
	- covered by bank/government guarantees	-	-
	(ii) **Unsecured**	**3,42,733.08**	**2,67,527.58**
	Total - Gross	**8,81,769.14**	**7,38,594.00**
	Less: Impairment loss allowance	(17,100.58)	(8,395.16)
	Total - Net	**8,64,668.56**	**7,30,198.84**
C	**Based on region**		
	(i) **Loans in India**		
	(a) Public Sector	-	-
	(b) Others	8,81,769.14	7,38,594.00
	(ii) **Loans outside India**	-	-
	Total - Gross	**8,81,769.14**	**7,38,594.00**
	Less: Impairment loss allowance	(17,100.58)	(8,395.16)
	Total - Net	**8,64,668.56**	**7,30,198.84**

*These loans are secured by way of mortgage of immovable properties, hypothecation of underlying loan/book debts receivables,and pledge of securities etc.,

	Details of loans to related parties		
	Loans to related parties (refer note 36)	9,349.43	7,867.95
	Less:Impairment loss allowance	(37.40)	(1,503.47)
		9,312.03	**6,364.48**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

D The details of Gross investments and unearned finance income in respect of assets given under finance lease as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Gross investment in lease		
Upto 1 year	1,187.34	164.24
1- 5 years	2,343.72	302.93
More than 5 years	-	-
Total	**3,531.06**	**467.17**
Less:		
Unearned Finance income		
Upto 1 year	277.87	68.21
1- 5 years	**243.46**	**44.91**
More than 5 years	-	-
Total	**521.33**	**113.12**
Present value of Minimum Lease payments		
Upto 1 year	909.48	96.03
1- 5 years	**2,100.25**	**258.02**
More than 5 years	-	-
Total	**3,009.73**	**354.05**

Note : The Company has not granted any loans or advances in the nature of loans to promoters, directors, Key managerial personnels (KMPs), and the related parties, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

8 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in subsidiaries at cost (Unquoted)		
- Vivriti Asset Management Private Limited 2,09,33,689 Equity shares of INR 10 each fully paid up (As at 31 March 2024: 2,03,42,539 shares of INR 10 each)	8,382.12	7,451.00
- Vivriti Asset Management Private Limited 4,672,897 Compulsorily convertible preference shares of INR 10 each fully paid up (As at 31 March 2024: 4,672,897 shares of INR.10 each)	5,000.00	5,000.00
Investment in associate at cost (Unquoted)		
Credavenue Private Limited 4,96,50,320 Equity shares of INR 10 each fully paid up (As at 31 March 2024: 4,96,50,320 Equity shares of INR 10 each)	4,965.03	4,965.03
	18,347.15	**17,416.03**
Investments in Mutual Funds - FVTPL (Quoted)		
Axis Overnight Fund Direct Plan - Growth - Nil (As at 31 March 2024: 79,013.046 units)	-	1,000.76
Nippon India Overnight Fund Direct Plan - Growth - Nil (As at 31 March 2024:7,78,340.808 units)	-	1,000.75
Canara Robeco Liquid Fund - Direct Growth - 2030.857 units (As at 31 March 2024: 2,030.857 units)	63.12	58.76
HSBC Liquid Fund - Direct Growth -356.53 units (As at 31 March 2024:Nil)	9.21	-
Sundaram Overnight Fund - Direct Plan Growth - Nil (As at 31 March 2024: 78,658.312 units)	-	1,000.72
Kotak Overnight Fund - Direct Plan Growth - Nil (As at 31 March 2024: 78,350.99 units)	-	1,000.75
SBI Overnight Fund - Direct Plan Growth - Nil (As at 31 March 2024: 25,687.35 units)	-	1,000.72
HSBC Money Market Fund - Direct Growth - Nil (As at 31 March 2024: 39,71,380.809 units)	-	1,000.51

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Invesco India Liquid Fund - Direct Plan Growth - Nil (As at 31 March 2024: 30,206.095 units)	-	1,001.28
Bandhan Overnight Fund Direct plan - Growth - Nil (31 March 2024: 78,367.560 units)	-	1,000.74
Axis Ultra Short term fund Direct Plan - Growth 10,373.431 units (As at 31 March 2024:10,373.431 units)	1.59	1.44
UTI Overnight cash plan - Direct Plan Growth - Nil (As at 31 March 2024: 30,534.621 units)	-	1,000.74
Tata Overnight cash plan - Direct Plan Growth -Nil (As at 31 March 2024:79,222.108 units)	-	1,000.76
	73.92	**10,067.93**
Investment in Treasury bills- FVTPL (Quoted)	-	-
364 DTB 18-07-2025 3,000,000 units at face value of INR 100 each (As at 31 March 2024: Nil)	2,943.18	-
364 DTB 21-08-2025 3,000,000 units at face value of INR 100 each (As at 31 March 2024: Nil)	2,925.99	-
Investments in Market Linked Debentures - FVTPL (Unquoted)	-	17,872.02
Other investments At FVOCI (Unquoted)		
- Non convertible debentures	29,129.55	21,467.85
- Pass through certificates	1,577.62	4,091.90
- Security receipts	2,677.50	-
	57,674.91	**70,915.73**
All investments disclosed above represents investments made in India.		
Aggregate cost value of quoted investments	65.77	10,055.82
Aggregate market value of quoted investments	73.92	10,067.93
Aggregate amount of fair value changes in investments	8.15	12.11

9 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	325.79	433.32
Advances to subsidiaries/associates (also refer note 36)	1,543.79	2,051.49
Receivable from assigned loans	1,025.21	1,368.63
Other receivables	5,930.71	3,398.47
Total- Gross	**8,825.50**	**7,251.91**
Less:Impairment loss allowance	(9.84)	-
Total- Net	**8,815.66**	**7,251.91**

10 Current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provisions)	602.02	31.48
	602.02	**31.48**

Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for income tax (net of advance income tax)	-	1,035.43
	-	**1,035.43**

11 Investment Property

Particulars	As at 31 March 2025	As at 31 March 2024
Investment Property	868.70	901.07
	868.70	**901.07**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

11.1 Investment Property

A. Reconciliation of carrying amount

Particulars	Building	Total
Gross carrying amount		
Balance as at 31 March 2023	948.61	948.61
Additions	-	-
Deletions	-	-
Balance as at 31 March 2024	**948.61**	**948.61**
Additions	-	-
Deletions	-	-
Balance as at 31 March 2025	**948.61**	**948.61**
Accumulated depreciation		
Balance as at 31 March 2023	15.77	15.77
Additions	31.77	31.77
Deletions	-	-
Balance as at 31 March 2024	**47.54**	**47.54**
Additions	32.37	32.37
Deletions	-	-
Balance as at 31 March 2025	**79.91**	**79.91**
Net carrying amount		
As at 31 March 2024	901.07	901.07
As at 31 March 2025	868.70	868.70
Fair value		
As at 31 March 2024	971.85	971.85
As at 31 March 2025	1,018.00	1,018.00

Investment property comprises one commercial property that is leased to a third party. The Company has measured the investment property at cost. The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

B. Amounts recognised in profit or loss

Particulars	As at 31 March 2025	As at 31 March 2024
Rental income	48.64	46.32
Direct operating expenses from the property that generated the rental income	**10.31**	**5.49**

12.1 Property, plant and equipment

Particulars	Leasehold improvements	Furniture & fixtures	Office equipments	Plant & Machinery	Computers & accessories	Vehicles	Total
Cost							
Balance as at 31 March 2023	**316.88**	**1,942.09**	**56.21**	**-**	**662.00**	**-**	**2,977.18**
Additions	354.58	326.10	41.66	207.64	248.01	-	1,177.99
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	**671.46**	**2,268.19**	**97.87**	**207.64**	**910.01**	**-**	**4,155.17**
Additions	85.54	76.04	0.39	969.50	93.73	2,110.90	3,336.10
Disposals	(344.72)	-	-	-	-	-	(344.72)
Adjustments*	-	-	-	(1,177.14)	-	(2,110.90)	(3,288.04)
Balance as at 31 March 2025	**412.28**	**2,344.23**	**98.26**	**-**	**1,003.74**	**-**	**3,858.51**
Accumulated depreciation							
Balance as at 31 March 2023	**29.31**	**120.72**	**7.32**	**-**	**353.77**	**-**	**511.11**
Additions	192.21	218.17	17.28	-	161.73	-	589.39
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	**221.52**	**338.89**	**24.60**	**-**	**515.50**	**-**	**1,100.50**
Additions	183.01	233.74	17.40	-	186.71	-	620.86
Disposals	(190.09)	-	-	-	-	-	(190.09)
Balance as at 31 March 2025	**214.45**	**572.62**	**42.00**	**-**	**702.21**	**-**	**1,531.27**
Net block							
As at 31 March 2024	**449.94**	**1,929.30**	**73.27**	**207.64**	**394.51**	**-**	**3,054.67**
As at 31 March 2025	**197.83**	**1,771.61**	**56.26**	**-**	**301.53**	**-**	**2,327.24**

Notes 1. The Company has not revalued any of its property, plant and equipment.

* The adjustment represents Property, Plant and Equipment that have been reclassified and offered under finance lease arrangements.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

12.2 Capital work in progress

Particulars	Amount
Balance as at 31 March 2023	**400.08**
Additions	455.58
Capitalized during the year	693.69
Balance as at 31 March 2024	**161.97**
Additions	0.51
Capitalized during the year	161.97
Balance as at 31 March 2025	**0.51**

As at 31 March 2025

Capital work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.51		-	-	0.51
Projects suspended	-	-	-	-	-

As at 31 March 2024

Capital work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	80.02	81.95	-	-	161.97
Projects suspended	-	-	-	-	-

The Company does not have any capital work in progress which is overdue or has exceeded its cost compared to its original plan and hence completion schedule is not applicable.

12.3 Right of use assets ('ROUA')

Particulars	Office premises	Office premises
Gross block value		
Balance as at 31 March 2023	3,037.34	3,037.34
Additions	1,937.84	1,937.84
Deletions	-	-
Balance as at 31 March 2024	**4,975.18**	**4,975.18**
Additions	-	-
Deletions	(2,327.82)	(2,327.82)
Balance as at 31 March 2025	**2,647.36**	**2,647.36**
Accumulated depreciation		
Balance as at 31 March 2023	**466.19**	**466.19**
Additions	973.57	973.57
Deletions	-	-
Balance as at 31 March 2024	**1,439.76**	**1,439.76**
Additions	688.32	688.32
Deletions	(800.37)	(800.37)
Balance as at 31 March 2025	**1,327.71**	**1,327.71**
Net block value		
As at 31 March 2024	**3,535.42**	**3,535.42**
As at 31 March 2025	**1,319.65**	**1,319.65**

Note : The Company has not revalued any of its right of use assets.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

12.4 Intangible assets under development

Particulars	Software
Balance as at 31 March 2023	**238.71**
Additions	376.38
Capitalized during the year	(190.15)
Balance as at 31 March 2024	**424.94**
Additions	**1,763.72**
Capitalized during the year	(1,611.43)
Balance as at 31 March 2025	**577.23**

As at 31 March 2025

Intangible assets under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	540.82	36.42	-	-	577.23
Projects suspended	-	-	-	-	-

As at 31 March 2024

Intangible assets under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	168.99	255.95	-	-	424.94
Projects suspended	-	-	-	-	-

The Company does not have any intangibles under development which is overdue or has exceeded its cost compared to its original plan and hence completion schedule is not applicable.

12.5 Intangible Assets

Particulars	Softwares and websites
Cost	
Balance as at 31 March 2023	**547.04**
Additions	223.02
Disposals	-
Balance as at 31 March 2024	**770.06**
Additions	1,886.63
Disposals	-
Balance as at 31 March 2025	**2,656.69**
Accumulated depreciation	
Balance as at 31 March 2023	**279.09**
Additions	165.12
Disposals	-
Balance as at 31 March 2024	**444.21**
Additions	333.05
Disposals	-
Balance as at 31 March 2025	**777.26**
Net block	
As at 31 March 2024	**325.85**
As at 31 March 2025	**1,879.43**

Note : The Company has not revalued any of its Intangible Assets.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

13 Others non financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	868.78	753.39
Advance to vendors	713.98	1,623.58
Balance with Government authorities	1,698.42	826.23
Deferred lease rentals	63.03	141.28
Total	**3,344.21**	**3,344.48**

13.1 Non-current assets held for sale

Particulars	As at 31 March 2025	As at 31 March 2024
Investment property available for sale	1,033.71	1,033.71
	1,033.71	**1,033.71**

*Company is in process of finalising the sale of above investment property.

14 Derivative Financial Instruments

Particulars	As at 31 March 2025		As at 31 March 2024	
	Nominal value	Fair value of derivative	Nominal value	Fair value of derivative
Currency derivatives - (Refer Note 49) - measured at FVOCI				
Asset				
Cash flow hedge - Interest rate swaps	40,038.91	171.54	14,857.40	488.08
	40,038.91	**171.54**	**14,857.40**	**488.08**

15 Payables

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	**Trade payables**		
	- Total outstanding dues of micro enterprises and small enterprises - Refer Note 37	1.91	4.25
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,309.92	1,550.30
		1,311.83	**1,554.55**
(ii)	**Other payables**		
	- Total outstanding dues of micro enterprises and small enterprises - Refer Note 37	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
		-	-

15.1 The ageing schedule of Trade payables is as follows

i) As at 31 March 2025

Particulars	Outstanding for following periods from date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
(i) MSME	-	1.91	-	-	-	1.91
(ii) Others	-	1,309.92	-	-	-	1,309.92
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Unbilled dues						-
	-	**1,311.83**	**-**	**-**	**-**	**1,311.83**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

i) **As at 31 March 2024**

Particulars	Outstanding for following periods from date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
(i) MSME	-	4.25	-	-	-	4.25
(ii) Others	-	535.25	36.30	17.48	11.39	600.42
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Unbilled dues	949.88					949.88
	949.88	**539.50**	**36.30**	**17.48**	**11.39**	**1,554.55**

16 Debt securities

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost		
Redeemable Non-convertible debentures	1,87,608.15	1,65,213.89
Commercial papers	12,281.05	13,031.53
Total debt securities	**1,99,889.20**	**1,78,245.42**
Debt securities in India	1,99,889.20	1,78,245.42
Debt securities outside India	-	-
Total	**1,99,889.20**	**1,78,245.42**

16.1 Security

(i) Redeemable Non-convertible debentures are secured by way of exclusive charge over identified loan portfolio and guaranteed by directors of the Company.

(ii) The Company has not defaulted in the repayment of dues to its lenders during the current or previous period.

(iii) Details of repayment such as date of repayment, interest rate and amount to be paid have been disclosed in note 16.2 based on the Contractual term basis.

(iv) Quarterly returns and statements of current assets (identified loan portfolio) provided by the Company with the respective financial institutions are in agreement with the books of accounts.

16.2 Details of terms of redemption / repayment provided in respect of debt securities:

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2025	As at 31 March 2024
9.69% Commercial paper	<1year	03-Apr-24	Principal in Bullet Payment	-	1,069.19
9.67% Commercial paper	<1year	03-Apr-24	Principal in Bullet Payment	-	1,998.48
8.50% Vivriti Capital Private Limited	<1year	05-Apr-24	Principal and interest in Bullet payment	-	23,111.61
9.56% Commercial paper	<1year	23-Apr-24	Principal in Bullet Payment	-	1,193.11
9.56% Commercial paper	<1year	29-Apr-24	Principal in Bullet Payment	-	2,978.31
9.75% Vivriti Capital Private Limited	<1year	28-May-24	Principal in bullet payment and interest in quarterly payment	-	5,037.55
10.40% Vivriti Capital Private Limited	<1year	29-May-24	Principal and interest in Bullet payment	-	10,001.95
9.99% Commercial paper	<1year	25-Jun-24	Principal in Bullet Payment	-	977.81
10.06% Commercial paper	<1year	26-Jul-24	Principal in Bullet Payment	-	2,424.32
8.60% Vivriti Capital Private Limited	<1year	26-Jul-24	Principal and interest in Bullet payment	-	22,561.55
9.60% Vivriti Capital Private Limited	<1year	23-Sep-24	Principal and Interest is Quarterly payment	-	1,000.03

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2025	As at 31 March 2024
10.00% Commercial paper	<1year	23-Sep-24	Principal in Bullet Payment	-	2,390.30
8.60% Vivriti Capital Private Limited	<1year	13-Dec-24	Principal and interest in Bullet payment	-	17,685.48
10.75% Vivriti Capital Private Limited	<1year	26-Dec-24	Principal in bullet payment and interest in monthly payment	-	6.88
09.57% Vivriti Capital Private Limited	<1year	06-Mar-25	Principal in bullet payment and interest in monthly payment	-	8,537.57
10.00% Vivriti Capital Private Limited	<1year	06-Mar-25	Principal in bullet payment and interest in annual payment	-	4,738.97
9.95% Commercial paper	<1 year	29-Apr-25	Principal in Bullet Payment	991.82	-
9.75% Commercial paper	<1 year	05-May-25	Principal in Bullet Payment	990.32	-
06.62% Vivriti Capital Private Limited	<1 year	08-May-25	Principal in bullet payment and interest in annual payment	11,456.98	10,454.49
06.62% Vivriti Capital Private Limited	<1 year	08-May-25	Principal in bullet payment and interest in annual payment	5,727.31	5,289.63
9.65% Commercial paper	<1 year	08-May-25	Principal in Bullet Payment	989.61	-
08.90% Vivriti Capital Private Limited	<1 year	13-May-25	Principal in bullet payment and interest in quarterly payment	7,521.45	7,382.63
10.75% Vivriti Capital Private Limited	<1 year	22-May-25	Principal in bullet payment and interest in annual payment	7,516.00	7,513.38
9.85% Commercial paper	<1 year	27-May-25	Principal in Bullet Payment	2,462.12	-
10.09% Commercial paper	<1 year	29-May-25	Principal in Bullet Payment	984.18	-
9.6% Commercial paper	<1 year	24-Jun-25	Principal in Bullet Payment	4,885.91	-
9.7% Commercial paper	<1 year	25-Jun-25	Principal in Bullet Payment	977.05	-
09.90% Vivriti Capital Private Limited	<1 year	22-Aug-25	Principal in bullet payment and interest in quarterly payment	2,497.89	-
09.90% Vivriti Capital Private Limited	<1 year	22-Aug-25	Principal in bullet payment and interest in quarterly payment	5,000.00	-
09.90% Vivriti Capital Private Limited	<1 year	22-Aug-25	Principal in bullet payment and interest in quarterly payment	1,200.00	-
09.90% Vivriti Capital Private Limited	<1 year	22-Aug-25	Principal in bullet payment and interest in quarterly payment	604.29	-
09.90% Vivriti Capital Private Limited	<1 year	22-Aug-25	Principal in bullet payment and interest in quarterly payment	2,000.00	-
09.90% Vivriti Capital Private Limited	<1 year	22-Aug-25	Principal in bullet payment and interest in quarterly payment	1,000.00	-
09.65% Vivriti Capital Private Limited	<1 year	06-Sep-25	Principal and Interest is Quarterly payment	2,615.85	7,753.21
10.03% Vivriti Capital Private Limited	<1 year	06-Sep-25	Principal in bullet payment and interest in monthly payment	18,886.82	18,624.25
10.50% Vivriti Capital Private Limited	<1 year	06-Sep-25	Principal in bullet payment and interest in annual payment	7,091.35	6,996.67
10.55% Vivriti Capital Private Limited	<1 year	14-Nov-25	Principal in bullet payment and interest in quarterly payment	10,597.25	-
09.90% Vivriti Capital Private Limited	<1 year	11-Mar-26	Principal in bullet payment and interest in quarterly payment	2,479.61	2,429.43
09.90% Vivriti Capital Private Limited	<1 year	11-Mar-26	Principal in bullet payment and interest in quarterly payment	1,000.00	1,000.00
09.90% Vivriti Capital Private Limited	<1 year	11-Mar-26	Principal in bullet payment and interest in quarterly payment	2,500.00	2,500.00
10.15% Vivriti Capital Private Limited	1-2 years	25-May-26	Principal in bullet payment and interest in half-yearly payment	2,602.34	2,588.62
9.74% Vivriti Capital Private Limited	1-2 years	24-Jun-26	Principal in bullet payment and interest in quarterly payment	7,442.69	-

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2025	As at 31 March 2024
10.6632% Vivriti Capital Private Limited	1-2 years	27-Sep-26	Principal in bullet payment and interest in monthly payment	10,008.54	-
10.11% Vivriti Capital Private Limited	1-2 years	23-Dec-26	Principal in bullet payment and interest in quarterly payment	14,839.95	-
10.11% Vivriti Capital Private Limited	1-2 years	24-Dec-26	Principal in bullet payment and interest in quarterly payment	7,421.39	-
9.86% Vivriti Capital Private Limited	2-3 years	17-Apr-27	Principal in bullet payment and interest in quarterly payment	14,342.61	-
9.46% Vivriti Capital Private Limited	3-4 years	18-Nov-28	Principal in halferly payment and interest in Halferly payment	21,402.78	-
8.74% Vivriti Capital Private Limited	>= 4 years	24-Jan-31	Principal in Monthly payment and interest in Monthly payment	19,853.11	-
			Total	**1,99,889.20**	**1,78,245.42**

17 Borrowings (Other than Debt Securities)

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost		
(i) Term loans (secured)		
From banks (Refer note 17.1 and 17.2)		
- Rupee Loans	3,30,984.69	3,49,346.70
- Foreign Currency Loans	13,098.56	6,311.85
- External Commercial Borrowings	21,098.05	-
From other parties (Refer note 17.1 and 17.2)		
- Financial institutions (Refer note 17.1 and 17.2)		
- Rupee Loans	1,34,627.25	96,652.21
- Foreign Currency Loans	-	-
- External Commercial Borrowings	5,842.30	8,545.55
- Securitization (Refer note 17.2)	12,293.87	6,738.32
	5,17,944.72	**4,67,594.63**
(ii) Loans repayable on demand (secured) (Refer note 17.1 and 17.2)		
- From Banks (Overdrafts) (Refer note 17.1 (iii))	51,980.63	39,358.81
- Working capital demand loan from banks (Cash credit) (Refer note 17.1 (iv))	31,300.03	18,004.90
	83,280.66	**57,363.71**
	6,01,225.38	**5,24,958.34**
Borrowings in India	5,95,383.08	5,16,412.79
Borrowings outside India	5,842.30	8,545.55
	6,01,225.38	**5,24,958.34**

17.1 Security

(i) Loans from banks and financial institutions are secured by first ranking and exclusive charge over identified receivables and guaranteed by directors of the Company.

(ii) The Company has not defaulted in the repayment of principal and interest to its lenders during the current or previous period.

(iii) Rate of interest payable on bank overdraft is 6.30% - 10% p.a (31 March 2024: 6.30% - 10% p.a). The Company has taken bank overdraft against the deposit balances (also refer note 5)

(iv) Rate of interest payable on cash credit loans is 8.00 to 9.00 % p.a. (31 March 2024: 8.00 to 9.00% p.a.)

(v) Quarterly returns and statements of current assets (identified loan portfolio) provided by the Company with the respective financial institutions are in agreement with the books of accounts.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

17.2 Details of terms loans and working capital demand loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment -principal	Terms of repayment -Interest	As at 31 March 2025	As at 31 March 2024
TL 1	<1 year	10.75%	30-Apr-24	Quarterly	Monthly	-	203.80
TL 2	<1 year	9.60%	19-Jun-24	Monthly	Monthly	-	416.13
TL 3	<1 year	10.95%	28-Jun-24	Monthly	Monthly	-	231.69
TL 4	<1 year	10.60%	29-Jun-24	Monthly	Monthly	-	624.90
TL 5	<1 year	10.25%	01-Jul-24	Monthly	Monthly	-	624.83
TL 6	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 7	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 8	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 9	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 10	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 11	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 12	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 13	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 14	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 15	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 16	<1 year	10.90%	18-Aug-24	Quarterly	Monthly	-	456.79
TL 17	<1 year	8.50%	09-Sep-24	Monthly	Monthly	-	593.05
TL 18	<1 year	11.05%	20-Sep-24	Monthly	Monthly	-	490.48
TL 19	<1 year	10.80%	24-Sep-24	Monthly	Monthly	-	832.34
TL 20	<1 year	10.80%	29-Sep-24	Monthly	Monthly	-	734.13
TL 21	<1 year	10.70%	30-Sep-24	Monthly	Monthly	-	829.12
TL 22	<1 year	7.89%	30-Sep-24	Monthly	Monthly	-	621.86
TL 23	<1 year	10.20%	30-Sep-24	Monthly	Monthly	-	1,872.82
TL 24	<1 year	10.25%	30-Sep-24	Monthly	Monthly	-	1,108.14
TL 25	<1 year	10.00%	01-Oct-24	Monthly	Monthly	-	41.84
TL 26	<1 year	9.60%	28-Oct-24	Monthly	Monthly	-	3,207.77
TL 27	<1 year	10.95%	31-Oct-24	Monthly	Monthly	-	2,916.66
TL 28	<1 year	9.50%	05-Nov-24	Monthly	Monthly	-	2,383.75
TL 29	<1 year	10.10%	30-Nov-24	Monthly	Monthly	-	332.95
TL 30	<1 year	10.00%	01-Dec-24	Monthly	Monthly	-	778.30
TL 31	<1 year	10.70%	08-Dec-24	Quarterly	Monthly	-	685.37
TL 32	<1 year	11.25%	10-Dec-24	Monthly	Monthly	-	680.82
TL 33	<1 year	9.75%	21-Dec-24	Quarterly	Monthly	-	1,029.51
TL 34	<1 year	10.00%	31-Dec-24	Monthly	Monthly	-	1,243.19
TL 35	<1 year	10.10%	31-Dec-24	Monthly	Monthly	-	702.26
TL 36	<1 year	10.10%	31-Dec-24	Monthly	Monthly	-	46.82
TL 37	<1 year	9.25%	31-Dec-24	Monthly	Monthly	-	1,622.72
TL 38	<1 year	9.25%	31-Dec-24	Monthly	Monthly	-	1,186.01
TL 39	<1 year	10.30%	01-Jan-25	Quarterly	Monthly	-	748.39
TL 40	<1 year	11.15%	31-Jan-25	Quarterly	Monthly	-	403.49
TL 41	<1 year	10.25%	02-Feb-25	Monthly	Monthly	-	1,384.79
TL 42	<1 year	10.50%	15-Feb-25	Half Yearly	Monthly	-	1,256.72
TL 43	<1 year	10.10%	17-Feb-25	Monthly	Monthly	-	1,144.38
TL 44	<1 year	11.70%	28-Feb-25	Quarterly	Monthly	-	2,501.56
TL 45	<1 year	10.45%	28-Feb-25	Monthly	Monthly	-	749.60
TL 46	<1 year	10.65%	28-Feb-25	Quarterly	Monthly	-	2,516.83
TL 47	<1 year	11.10%	28-Feb-25	Monthly	Monthly	-	458.92
TL 48	<1 year	10.29%	01-Mar-25	Monthly	Monthly	-	824.85
TL 49	<1 year	9.90%	01-Mar-25	Monthly	Monthly	-	1,998.94
TL 50	<1 year	10.20%	06-Mar-25	Monthly	Monthly	-	5,699.85
TL 51	<1 year	10.25%	10-Mar-25	Monthly	Monthly	-	4,671.21

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment -principal	Terms of repayment -Interest	As at 31 March 2025	As at 31 March 2024
TL 52	<1 year	10.25%	10-Mar-25	Monthly	Monthly	-	6,034.09
TL 53	<1 year	12.25%	22-Mar-25	Quarterly	Monthly	-	3,318.74
TL 54	<1 year	11.55%	22-Mar-25	Quarterly	Monthly	-	1,137.14
TL 55	<1 year	10.50%	27-Mar-25	Monthly	Monthly	-	4,988.02
TL 56	<1 year	10.25%	28-Mar-25	Monthly	Monthly	-	662.74
TL 57	<1 year	10.60%	30-Mar-25	Monthly	Monthly	-	3,749.40
TL 58	<1 year	9.75%	05-Apr-25	Monthly	Monthly	228.31	2,598.60
TL 59	<1 year	10.00%	18-Apr-25	Monthly	Monthly	104.50	1,355.06
TL 60	<1 year	9.80%	05-May-25	Monthly	Monthly	251.80	1,758.86
TL 61	<1 year	10.25%	05-May-25	Monthly	Monthly	166.78	1,165.71
TL 62	<1 year	10.25%	29-May-25	Monthly	Monthly	104.14	728.14
TL 63	<1 year	11.25%	31-May-25	Bullet	Monthly	715.92	979.77
TL 64	<1 year	10.50%	26-Jun-25	Monthly	Monthly	-	567.94
TL 65	<1 year	9.80%	28-Jun-25	Monthly	Monthly	1,125.02	5,614.52
TL 66	<1 year	9.90%	30-Jun-25	Monthly	Monthly	874.49	4,365.01
TL 67	<1 year	9.60%	30-Jun-25	Monthly	Monthly	249.89	1,247.60
TL 68	<1 year	10.25%	30-Jun-25	Monthly	Monthly	181.22	905.55
TL 69	<1 year	9.90%	01-Jul-25	Monthly	Monthly	-	356.26
TL 70	<1 year	9.95%	29-Jul-25	Monthly	Monthly	549.11	1,957.76
TL 71	<1 year	10.20%	31-Jul-25	Monthly	Monthly	233.29	932.58
TL 72	<1 year	10.25%	15-Aug-25	Half Yearly	Monthly	1,004.11	3,009.88
TL 73	<1 year	10.65%	31-Aug-25	Monthly	Monthly	535.25	1,734.06
TL 74	<1 year	10.20%	31-Aug-25	Monthly	Monthly	281.12	954.79
TL 75	<1 year	10.00%	29-Sep-25	Quarterly	Monthly	833.07	2,492.20
TL 76	<1 year	10.50%	30-Sep-25	Monthly	Monthly	1,958.07	5,933.28
TL 77	<1 year	10.25%	30-Sep-25	Monthly	Monthly	257.93	773.33
TL 78	<1 year	10.25%	30-Sep-25	Monthly	Monthly	81.80	245.26
TL 79	<1 year	9.85%	05-Oct-25	Monthly	Monthly	2,279.38	-
TL 80	<1 year	10.50%	25-Oct-25	Monthly	Monthly	435.35	1,180.83
TL 81	<1 year	10.35%	28-Oct-25	Monthly	Monthly	5,278.11	14,307.87
TL 82	<1 year	10.15%	01-Nov-25	Quarterly	Monthly	1,498.38	3,495.19
TL 83	<1 year	9.80%	16-Dec-25	Monthly	Monthly	813.64	1,394.06
TL 84	<1 year	10.55%	26-Dec-25	Monthly	Monthly	936.76	2,183.99
TL 85	<1 year	10.55%	27-Dec-25	Monthly	Monthly	1,311.46	3,057.57
TL 86	<1 year	10.55%	28-Dec-25	Monthly	Monthly	1,124.11	2,620.76
TL 87	<1 year	10.00%	31-Dec-25	Monthly	Monthly	1,259.91	2,843.41
TL 88	<1 year	9.00%	31-Dec-25	Monthly	Monthly	2,477.37	5,723.20
TL 89	<1 year	10.05%	26-Feb-26	Monthly	Monthly	2,750.37	5,743.37
TL 90	<1 year	10.05%	26-Feb-26	Monthly	Monthly	2,520.90	5,264.76
TL 91	<1 year	10.00%	28-Feb-26	Monthly	Monthly	628.68	1,194.07
TL 92	<1 year	10.55%	05-Mar-26	Monthly	Monthly	499.55	998.26
TL 93	<1 year	9.75%	21-Mar-26	Monthly	Monthly	1,248.25	2,493.08
TL 94	<1 year	9.95%	25-Mar-26	Monthly	Monthly	5,000.21	-
TL 95	<1 year	11.15%	30-Mar-26	Monthly	Monthly	1,482.78	2,970.09
TL 96	<1 year	10.35%	30-Mar-26	Monthly	Monthly	7,487.37	14,950.68
TL 97	1-2 years	11.25%	31-Mar-26	Quarterly	Monthly	1,405.36	2,204.50
TL 98	1-2 years	10.10%	31-Mar-26	Monthly	Monthly	198.48	2,418.85
TL 99	1-2 years	10.10%	31-Mar-26	Monthly	Monthly	2,002.07	1,996.41
TL 100	1-2 years	9.20%	31-Mar-26	Monthly	Monthly	665.95	1,330.45
TL 101	1-2 years	10.50%	02-Apr-26	Half Yearly	Monthly	2,507.34	-
TL 102	1-2 years	10.60%	02-May-26	Monthly	Monthly	1,106.46	-
TL 103	1-2 years	10.25%	08-May-26	Monthly	Monthly	2,620.64	4,354.09
TL 104	1-2 years	10.40%	24-May-26	Monthly	Monthly	989.80	-

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment -principal	Terms of repayment -Interest	As at 31 March 2025	As at 31 March 2024
TL 105	1-2 years	10.25%	14-Jun-26	Monthly	Monthly	2,497.19	4,490.95
TL 106	1-2 years	10.00%	14-Jun-26	Quarterly	Monthly	2,804.47	3,989.12
TL 107	1-2 years	10.05%	14-Jun-26	Monthly	Monthly	4,388.51	-
TL 108	1-2 years	10.10%	16-Jun-26	Monthly	Monthly	3,006.22	-
TL 109	1-2 years	10.10%	27-Jun-26	Monthly	Monthly	1,153.68	-
TL 110	1-2 years	10.50%	03-Jul-26	Monthly	Monthly	1,655.16	-
TL 111	1-2 years	9.80%	29-Jul-26	Monthly	Monthly	1,779.51	-
TL 112	1-2 years	9.50%	01-Aug-26	Monthly	Monthly	511.63	1,042.24
TL 113	1-2 years	10.50%	15-Aug-26	Half Yearly	Monthly	2,253.82	-
TL 114	1-2 years	10.05%	28-Aug-26	Monthly	Monthly	1,768.89	-
TL 115	1-2 years	10.05%	28-Aug-26	Monthly	Monthly	4,599.12	-
TL 116	1-2 years	10.75%	31-Aug-26	Monthly	Monthly	2,838.32	4,483.84
TL 117	1-2 years	10.50%	15-Sep-26	Half Yearly	Monthly	753.45	-
TL 118	1-2 years	10.00%	25-Sep-26	Monthly	Monthly	1,679.91	2,796.13
TL 119	1-2 years	10.25%	27-Sep-26	Monthly	Monthly	4,484.77	-
TL 120	1-2 years	9.80%	28-Sep-26	Monthly	Monthly	2,417.76	6,738.32
TL 121	1-2 years	9.45%	30-Sep-26	Quarterly	Monthly	6,264.91	11,171.31
TL 122	1-2 years	10.45%	30-Sep-26	Monthly	Monthly	3,366.63	-
TL 123	1-2 years	10.05%	30-Sep-26	Monthly	Monthly	1,648.89	-
TL 124	1-2 years	9.50%	30-Oct-26	Monthly	Monthly	37.93	1,858.77
TL 125	1-2 years	10.00%	30-Oct-26	Monthly	Monthly	2,896.44	5,576.57
TL 126	1-2 years	9.85%	31-Oct-26	Quarterly	Monthly	1,740.24	2,725.58
TL 127	1-2 years	10.75%	31-Oct-26	Monthly	Monthly	5,277.77	8,611.10
TL 128	1-2 years	10.05%	29-Nov-26	Monthly	Monthly	3,327.53	-
TL 129	1-2 years	9.70%	30-Nov-26	Half Yearly	Half yearly	5,842.30	8,545.55
TL 130	1-2 years	10.00%	30-Nov-26	Monthly	Monthly	1,231.39	5,748.47
TL 131	1-2 years	10.00%	30-Nov-26	Monthly	Monthly	3,855.02	3,833.54
TL 132	1-2 years	10.00%	30-Nov-26	Monthly	Monthly	2,411.02	2,396.84
TL 133	1-2 years	10.00%	30-Nov-26	Monthly	Monthly	2,335.70	2,321.27
TL 134	1-2 years	10.00%	30-Nov-26	Monthly	Monthly	1,868.96	1,857.21
TL 135	1-2 years	10.00%	29-Dec-26	Monthly	Monthly	15,008.29	23,909.35
TL 136	1-2 years	10.00%	31-Dec-26	Monthly	Monthly	6,976.92	9,944.57
TL 137	1-2 years	10.30%	01-Jan-27	Quarterly	Monthly	1,270.84	1,995.93
TL 138	1-2 years	9.50%	05-Jan-27	Monthly	Monthly	3,233.86	4,767.48
TL 139	1-2 years	10.65%	15-Feb-27	Monthly	Monthly	3,367.61	4,866.50
TL 140	1-2 years	10.50%	15-Feb-27	Half Yearly	Monthly	4,008.25	-
TL 141	1-2 years	10.25%	26-Feb-27	Quarterly	Monthly	1,064.70	1,595.77
TL 142	1-2 years	10.00%	07-Mar-27	Monthly	Monthly	4,961.15	-
TL 143	1-2 years	10.50%	15-Mar-27	Half Yearly	Monthly	1,502.07	-
TL 144	1-2 years	9.80%	18-Mar-27	Monthly	Monthly	2,301.76	-
TL 145	1-2 years	9.85%	20-Mar-27	Monthly	Monthly	2,650.11	3,961.31
TL 146	1-2 years	8.25%	26-Mar-27	Monthly	Monthly	6,526.74	9,676.60
TL 147	1-2 years	8.75%	27-Mar-27	Monthly	Monthly	14,202.19	-
TL 148	2-3 years	10.00%	31-Mar-27	Monthly	Monthly	2,242.41	3,203.28
TL 149	2-3 years	10.15%	31-Mar-27	Monthly	Monthly	2,481.44	3,716.80
TL 150	2-3 years	10.50%	31-Mar-27	Monthly	Monthly	1,340.21	1,995.33
TL 151	2-3 years	9.95%	31-Mar-27	Monthly	Monthly	1,328.01	1,987.98
TL 152	2-3 years	9.50%	01-Jun-27	Monthly	Monthly	390.34	549.18
TL 153	2-3 years	9.70%	13-Jun-27	Monthly	Monthly	1,492.28	-
TL 154	2-3 years	9.70%	25-Jun-27	Monthly	Monthly	6,869.89	-
TL 155	2-3 years	10.15%	05-Jul-27	Quarterly	Monthly	3,731.48	-
TL 156	2-3 years	10.25%	31-Jul-27	Monthly	Monthly	3,567.71	4,436.24
TL 157	2-3 years	9.90%	05-Aug-27	Monthly	Monthly	2,059.57	-

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment -principal	Terms of repayment -Interest	As at 31 March 2025	As at 31 March 2024
TL 158	2-3 years	9.55%	30-Aug-27	Monthly	Monthly	2,488.25	-
TL 159	2-3 years	9.85%	31-Aug-27	Quarterly	Monthly	1,566.32	2,176.53
TL 160	2-3 years	10.85%	31-Aug-27	Monthly	Monthly	6,038.93	-
TL 161	2-3 years	9.90%	05-Sep-27	Monthly	Monthly	9,947.34	-
TL 162	2-3 years	9.50%	21-Sep-27	Monthly	Monthly	68.01	100.00
TL 163	2-3 years	10.50%	21-Sep-27	Monthly	Monthly	3,500.88	-
TL 164	2-3 years	9.80%	27-Sep-27	Monthly	Monthly	5,369.15	-
TL 165	2-3 years	9.80%	27-Sep-27	Monthly	Monthly	6,221.47	-
TL 166	2-3 years	8.95%	30-Sep-27	Monthly	Monthly	4,488.35	8,316.00
TL 167	2-3 years	8.40%	30-Sep-27	Monthly	Monthly	1,422.64	4,238.57
TL 168	2-3 years	9.90%	30-Sep-27	Quarterly	Monthly	4,711.63	6,585.57
TL 169	2-3 years	8.95%	30-Sep-27	Monthly	Monthly	7,965.78	12,476.16
TL 170	2-3 years	9.55%	30-Sep-27	Monthly	Monthly	2,491.12	-
TL 171	2-3 years	10.75%	30-Oct-27	Quarterly	Monthly	7,277.77	9,899.12
TL 172	2-3 years	10.90%	03-Nov-27	Monthly	Monthly	8,682.42	-
TL 173	2-3 years	9.90%	05-Nov-27	Monthly	Monthly	6,787.91	-
TL 174	2-3 years	9.90%	30-Nov-27	Monthly	Monthly	2,214.71	-
TL 175	2-3 years	9.80%	10-Dec-27	Monthly	Monthly	19,427.53	-
TL 176	2-3 years	10.30%	16-Dec-27	Monthly	Monthly	3,423.47	4,656.02
TL 177	2-3 years	10.30%	01-Jan-28	Quarterly	Monthly	5,986.04	-
TL 178	2-3 years	10.50%	10-Jan-28	Monthly	Monthly	3,537.76	4,771.36
TL 179	2-3 years	10.50%	10-Jan-28	Monthly	Monthly	1,768.91	2,385.65
TL 180	2-3 years	9.80%	10-Jan-28	Monthly	Monthly	5,003.60	-
TL 181	2-3 years	9.80%	18-Feb-28	Quarterly	Monthly	7,393.78	-
TL 182	2-3 years	9.80%	18-Feb-28	Quarterly	Monthly	7,482.88	-
TL 183	2-3 years	10.30%	28-Feb-28	Quarterly	Monthly	3,784.10	-
TL 184	2-3 years	10.80%	29-Feb-28	Monthly	Monthly	4,303.29	5,812.26
TL 185	2-3 years	9.90%	01-Mar-28	Monthly	Monthly	1,261.68	-
TL 186	2-3 years	10.85%	27-Mar-28	Monthly	Monthly	27,815.37	-
TL 187	2-3 years	8.00%	28-Mar-28	Monthly	Monthly	5,808.16	-
TL 188	3-4 years	9.75%	31-Mar-28	Monthly	Monthly	3,981.65	-
TL 189	3-4 years	10.10%	30-Apr-28	Monthly	Monthly	2,488.46	-
TL 190	3-4 years	9.25%	30-Apr-28	Monthly	Monthly	5,436.50	-
TL 191	3-4 years	9.25%	30-Apr-28	Monthly	Monthly	2,495.74	-
TL 192	3-4 years	9.25%	30-Apr-28	Monthly	Monthly	1,996.57	-
TL 193	3-4 years	10.15%	31-Jul-28	Monthly	Monthly	5,772.15	-
TL 194	3-4 years	10.75%	18-Sep-28	Quarterly	Monthly	9,271.11	-
TL 195	3-4 years	10.50%	19-Sep-28	Quarterly	Monthly	3,477.45	-
TL 196	>= 4 years	10.25%	15-Apr-29	Quarterly	Monthly	4,243.64	-
TL 197	>= 4 years	10.28%	05-Nov-29	Yearly	Quarterly	21,098.05	-
TL 198	>= 4 years	9.50%	31-Mar-34	Quarterly	Monthly	46,107.50	49,822.94
WCDL 1	<1 year	9.40%	23-Nov-24	Bullet	Monthly	-	4,000.00
WCDL 2	<1 year	9.35%	09-Apr-25	Bullet	Monthly	4,959.59	3,957.04
WCDL 3	<1 year	8.25%	30-Apr-25	Bullet	Monthly	4,999.80	5,000.00
WCDL 4	<1 year	9.10%	24-May-25	Bullet	Monthly	4,500.04	4,487.96
WCDL 5	<1 year	9.15%	27-May-25	Bullet	Monthly	4,348.41	-
WCDL 6	<1 year	9.75%	15-Jun-25	Bullet	Monthly	500.00	-
WCDL 7	<1 year	9.65%	26-Jun-25	Bullet	Monthly	999.99	1,000.23
WCDL 8	<1 year	9.30%	27-Aug-25	Bullet	Monthly	2,494.34	-
WCDL 9	<1 year	9.25%	09-Sep-25	Bullet	Monthly	4,987.68	5,001.37
WCDL 10	<1 year	9.15%	30-Sep-25	Bullet	Monthly	948.99	-
WCDL 11	<1 year	8.25%	26-Mar-26	Bullet	Monthly	2,358.34	2,466.62
						5,49,244.75	**4,85,599.53**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

18 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liability	1,577.50	3,943.73
Employee benefits payable	1,382.72	1,020.85
Advances received against loan agreements	121.84	131.04
Collateral deposits from customers	20,430.09	13,331.75
Dues to partners towards collections from co-lending loans	1,101.82	1,969.42
Remittances payable on assets derecognised	3,520.12	2,270.11
	28,134.09	**22,666.90**

19 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity (refer note 34)	342.61	190.99
- Compensated absences	691.06	453.88
Provision on non-fund exposure		
- Impairment loss allowance for guarantees and undrawn loans	3.00	3.00
	1,036.67	**647.87**

20 Other non financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	550.22	360.60
	550.22	**360.60**

21 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
25,500,000 (As at 31 March 2024: 25,500,000 shares) Equity Shares of ₹ 10 each	2,550.00	2,550.00
1,960,000 (As at 31 March 2024: 1,960,000 Class B Equity Shares of ₹ 10 each	196.00	196.00
	2,746.00	**2,746.00**
Issued, subscribed and fully paid up		
21,575,735 (As at 31 March 2024: 21,575,735 shares) Equity shares of ₹ 10 each	2,157.57	2,157.57
Less: Shares held under Vivriti ESOP trust	(353.49)	(391.36)
	1,804.08	**1,766.21**

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
As at the beginning of the year	2,15,75,735	2,157.57	2,15,75,735	2,156.52
Issued during the year	-	-	-	-
Receipt on conversion of partly paidup to fully paidup shares	-	-	-	1.05
Conversion from OCRPS to equity shares	-	-	-	-
As at the end of the year	**2,15,75,735**	**2,157.57**	**2,15,75,735**	**2,157.57**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Equity shares held by the trust

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
As at the beginning of the year	39,13,590	391.36	44,83,965	448.40
Issued during the year	-	-	-	-
Transferred during the year	(3,78,695)	(37.87)	(5,70,375)	(57.04)
As at the end of the year	**35,34,895**	**353.49**	**39,13,590**	**391.36**

B. Details of shareholders holding more than 5 percent shares in the Company are given below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Vineet Sukumar	67,37,840	31.23%	67,37,840	31.23%
Gaurav Kumar	49,32,049	22.86%	66,32,577	30.74%
Vivriti ESOP Trust	35,34,895	16.38%	39,13,590	18.14%

C. Details of shares held by the promoter at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Vineet Sukumar	67,37,840	31.23%	67,37,840	31.23%
Gaurav Kumar*	-	-	66,32,577	30.74%

* Mr. Gaurav Kumar ceased to be a promoter with effect from 03 October 2024

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

D. Terms/Rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. Dividend proposed by the board of directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

21A Convertible preference share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
91,137,063 (As at 31 March 2024: 91,137,063) Compulsorily Convertible Preference Shares of Rs. 10 each	9,113.71	9,113.71
NIL (As at 31 March 2024: 850,000 shares) Optionally Convertible Redeemable Preference Shares of Rs. 60 each	-	510.00
	9,113.71	**9,623.71**
Issued, subscribed and fully paid up		
90,940,240 (As at 31 March 2024: 90,940,240) 0.001% Compulsorily Convertible Preference Shares of Rs. 10 each	9,094.02	9,094.02
	9,094.02	**9,094.02**

A. Reconciliation of number of convertible preference shares outstanding at the beginning and at the end of the reporting period

i. Compulsorily convertible preference shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
As at the beginning of the year	9,09,40,240	9,094.02	9,00,21,966	9,002.20
Issued during the year	-	-	9,18,274	91.82
As at the end of the year	**9,09,40,240**	**9,094.02**	**9,09,40,240**	**9,094.02**

B. Details of convertible preference shareholders holding more than 5 percent shares in the Company are given below:

i. Compulsorily convertible preference shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	%	Number	%
Creation Investments LLC	6,41,24,177	70.51%	6,41,24,177	70.51%
Lightrock Growth Fund I S.A (Formerly known as Lightstone Fund SA)*	1,15,93,166	12.75%	1,15,93,166	12.75%
Financial Investments SPC (affiliate of Lightrock Growth Fund I S.A., SICAV-RAIF)*	1,00,77,113	11.08%	1,00,77,113	11.08%

C. Details of convertible preference shares held by the promoters at the beginning and at end of the reporting period

Promoters do not hold any compulsorily convertible preference shares as on 31 Mar 2025 and 31 Mar 2024.

D. Terms/rights attached to compulsory convertible preference shares

During the year ended 31 March 2024, the Company has issued 918,274 0.001% Compulsorily Convertible Preference Shares (""CCPS"") of face value Rs. 10/- aggregating Rs.91.82 Lakhs which are convertible into equity shares at the option of CCPS holder during the conversion period. Conversion of CCPS into equity shares will be as per the respective shareholders agreement and are treated pari-passu with equity shares on all voting rights. The CCPS if not converted by the preference shareholders shall be compulsorily converted into equity shares upon any of the following events:

a. In connection with an IPO, immediately prior to the filing of red herring prospectus (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable law at the relevant time; and

b. By delivering a Conversion Notice at any time during the relevant Conversion Period as per the respective shareholders agreement.

The CCPS holders have a right to receive dividend, prior to the Equity shareholders and will be cumulative if preference dividend is not declared or paid in any year."

22 Other Equity

	Particulars	As at 31 March 2025	As at 31 March 2024
	Statutory reserve	13,001.84	8,601.02
	Employee Stock options outstanding	6,831.85	4,656.67
	Securities premium	1,31,929.82	1,31,429.10
	Other comprehensive income	718.51	99.81
	Retained earnings	51,311.31	33,745.62
		2,03,793.33	**1,78,532.22**
i	**Statutory reserve**		
	Balance at the beginning of the year	8,601.02	4,775.83
	Add: Transfer from retained earnings	4,400.82	3,825.19
	Balance at the end of the year	**13,001.84**	**8,601.02**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

ii	**Employee stock options outstanding account**		
	Balance at the beginning of the year	4,656.67	1,973.61
	Add: Share based payment expenses incurred during the year	1,624.91	2,022.52
	Add: Stock compensation expense - recoverable from related parties (also refer note 36)	550.27	660.54
	Balance at the end of the year	**6,831.85**	**4,656.67**
iii	**Securities premium**		
	Balance at the beginning of the year	1,31,429.10	1,20,983.51
	Add: Premium on shares issued during the year	-	9,908.18
	Less: Utilised during the year for share issue expenses	-	(31.44)
	Add: Premium on shares exercised through Vivriti ESOP trust	500.72	568.85
	Balance at the end of the year	**1,31,929.82**	**1,31,429.10**
iv	**Other Comprehensive Income**		
	Balance at the beginning of the year	99.81	(417.48)
	Add/ (Less) : Fair valuation of financial instruments (net)	872.25	561.97
	Add/ (Less) : Cash flow hedge reserve	(253.55)	(44.68)
	Balance at the end of the year	**718.51**	**99.81**
v	**Retained earnings**		
	Balance at the beginning of the year	33,745.62	18,448.76
	Add : Profit/ (Loss) for the year	22,004.08	19,125.95
	Less: Adjustments related to Vivriti ESOP trust	(12.00)	-
	Add/ (Less) : Remeasurement of net defined benefit liability	(25.56)	(3.90)
	Less: Transfer to statutory reserve	(4,400.82)	(3,825.19)
	Balance at the end of the year	**51,311.31**	**33,745.62**

Statutory Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

Reserve u/s. 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc in accordance with the provisions of the Companies Act, 2013.

Employee stock option outstanding account

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to eligible employees and key management personnel. The share-based payment reserve is used to recognise the value of equity-settled share-based payments.

Other comprehensive income

a. The Company has elected to recognise changes in the fair value of investments in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity - financial instruments through OCI.

b. The Company has applied hedge accounting for designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity as cash flow hedge reserve.

Retained earnings

Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. This reserve is free reserves which can be utilised for any purpose as may be required

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

23 Interest income

	Year ended 31 March 2025			
	On financial assets measured at			
	Amortised cost	FVOCI	FVTPL	Total
Interest on loans	96,440.98	23,715.45	-	1,20,156.43
Interest income from investments	3,088.33	356.97	-	3,445.30
Interest on deposits	3,394.84	-	-	3,394.84
	1,02,924.15	**24,072.42**	**-**	**1,26,996.57**

	Year ended 31 March 2024			
	On financial assets measured at			
	Amortised cost	FVOCI	FVTPL	Total
Interest on loans	80,161.54	4,536.84	-	84,698.38
Interest income from investments	4,291.85	2,222.90	-	6,514.75
Interest on deposits	2,075.69	-	-	2,075.69
	86,529.08	**6,759.74**	**-**	**93,288.82**

24 Fee and commission income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fee and commission income	6,543.76	4,383.71
	6,543.76	**4,383.71**

25 Net gain on fair value changes

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net gain on financial instruments at fair value through profit or loss		
On alternative investment funds	-	2,623.08
On mutual funds investments	202.82	507.30
On market linked debentures investments	2.43	160.07
Profit on sale of investments in NCDs and PTCs	(49.66)	427.94
On other financial assets	-	
	155.59	**3,718.39**
Fair value changes		
Realised	147.44	3,706.28
Unrealised	8.15	12.11
	155.59	**3,718.39**

25.1 Net gain on derecognition of financial instruments

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net gain on derecognition of financial instruments	1,015.26	1,005.96
	1,015.26	**1,005.96**

26 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Gain on sale of shares in associate company	-	2,232.30
Gain on sale of fixed assets	135.97	-
Gain on termination of finance leases	243.62	-
Rental income (refer note 36)	84.64	132.72
Interest on rental deposit	27.93	33.32
Interest on income tax refund	-	243.69
Recoveries from Assets Written Off	398.76	-
Liabilities no longer required written back	259.30	27.78
Interest on security deposits	87.00	-
Miscellaneous income	447.43	-
	1,684.65	**2,669.81**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

27 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Finance costs on financial liabilities measured at amortised cost		
Interest on borrowings		
- Term loans from banks and others	50,079.63	35,462.10
- Overdrafts and Cash credits	2,375.25	1,237.66
Interest on debt securities	17,169.27	16,669.80
Interest on lease liability	272.63	485.57
Interest on rental deposit	30.11	40.87
	69,926.89	**53,896.00**

28 Impairment on financial instruments

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Impairment loss allowance on		
- Loans	11,793.03	5,639.58
- Investments	(28.77)	(308.58)
- Guarantees and undrawn loans	3.42	(11.35)
- Receivables	(1.65)	3.14
Write off on		
- Loans	29,686.03	5,310.71
Less: Recovery	(22,072.01)	(361.00)
	19,380.05	**10,272.50**

29 Employee benefits expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and bonus	7,174.58	5,733.84
Contribution to provident and other funds	332.03	259.39
Share based payments to employees	1,628.39	2,022.52
Staff welfare expenses	889.48	819.50
Gratuity expenses (refer note 34)	96.07	79.97
	10,120.55	**8,915.22**

30 Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	620.85	589.39
Depreciation on right of use assets	688.32	973.57
Amortisation of intangible assets	333.05	165.12
Depreciation on investment property	32.37	31.77
	1,674.59	**1,759.86**

31 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Information technology cost	1,399.78	885.38
Travelling expenses	397.50	360.75
Maintenances of premises	365.43	397.97
Advertisment expenses	501.37	572.28
Legal and professional expenses	883.70	876.45
Insurance	315.35	219.23
Rent	931.67	318.93
Rates and Taxes	148.66	152.52
Auditor's remuneration (refer note 31.1)	75.73	96.60
Communication expenses	60.40	55.65
Director sitting fees (also refer note 36)	88.29	64.31
Expenditure on corporate social responsibility (refer note 31.2)	340.00	200.39
Recruitment related Fees	610.56	120.55
Subscription expenses	26.26	36.74
Administrative expenses	56.65	25.97
Miscellaneous expenses	29.02	303.89
	6,230.37	**4,687.61**

31.1 Auditors' Remuneration

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit (including limited review)	70.00	90.00
Certifications	-	5.00
Reimbursement of expenses*	5.73	1.60
	75.73	**96.60**

*Reimbursement of expenses includes remuneration paid to predecessor auditors.

31.2 Details of expenditure on corporate social responsibility (CSR)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Gross amount required to be spent by the Company during the year	340.00	195.98
(b) Amount approved by the Board to be spent during the year	340.00	195.98
(c) Amount spent during the year (in cash):		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	252.68	138.79
(d) Contribution to related parties	-	-
(e) Excess amount spent / Shortfall *	87.32	57.19

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	53.96	(3.23)
Amount required to be spent during the year	340.00	195.98
Amount spent during the year	(306.64)	(138.79)
Closing balance	**87.32**	**53.96**

*Unspent CSR for the year amounting INR 87.32 lakhs pertaining to ongoing projects has been deposited in a separate CSR bank A/c as per the requirements of Section 135(6) of the Act.

Nature of CSR activities

Nature of CSR activities includes contribution to IITM Incubation Cell and Bhumi Foundation towards promoting education; National Institute of Securities Market towards Financial Literacy and Environmental Foundation of India towards environmental sustainability activities;Start up TN supporting technlogy incubators and promoting innovations covered under Schedule VII of the Act.

32 Income tax

The component of income tax expenses for the years ended 31 March 2025 and 2024 are:

Profit or loss section

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
(i) current income tax charge	9,663.14	7,886.61
(ii) Adjustments in respect of current income tax of previous year	(343.10)	(25.05)
Deferred tax relating to origination and reversal of temporary differences	(2,260.74)	(1,452.01)
Income tax expense reported in the statement of profit and loss	**7,059.30**	**6,409.55**

Other comphrehensive income section

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax on		
Remeasurements of the defined benefit asset / (liability)	8.59	1.31
Fair valuation of financial instruments through other comprehensive income (net)	(293.36)	(189.01)
Net movement on Effective portion of Cash flow hedge reserve	85.27	15.03
Income tax expense reported in the statement of profit and loss	**(199.50)**	**(172.67)**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

32.1 Reconciliation of total tax expenses

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years March 31, 2025 and 2024 are, as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	29,063.38	25,535.50
Applicable tax rate	25.17%	25.17%
Computed tax expense	**7,314.67**	**6,426.77**
Tax effect of :		
Permanent differences	95.64	54.60
Items with different tax rates	(5.42)	(51.00)
Others	(2.48)	(3.60)
Income tax expense recognised in statement of profit and loss excluding change in estimates relating to previous years	**7,402.41**	**6,426.78**
Effective tax rate	**25.47%**	**25.17%**

32.2 Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expenses

Components of deferred tax asset (liability)	As at 31 March 2024	Statement of profit and loss	Other comprehensive income	As at 31 March 2025
Deferred tax asset/ (liability) in relation to -				
Property, plant and equipments	378.54	654.82	-	1,033.36
Impairment on financial assets	2,242.95	2,333.15	-	4,576.10
Provision for employee benefits	420.60	(101.27)	-	319.33
Unamortised processing fee income (net)	(489.66)	(31.69)	-	(521.35)
Others	(292.97)	(594.27)	(199.50)	(1,086.74)
	2,259.46	**2,260.73**	**(199.50)**	**4,320.70**

Components of deferred tax asset (liability)	As at 31 March 2023	Statement of profit and loss	Other comprehensive income	As at 31 March 2024
Deferred tax asset/ (liability) in relation to -				
Property, plant and equipments	(23.16)	401.70	-	378.54
Impairment on financial assets	749.42	1,493.53	-	2,242.95
Provision for employee benefits	231.74	188.86	-	420.60
Unamortised processing fee income (net)	(285.23)	(204.43)	-	(489.66)
Others	307.35	(427.65)	(172.67)	(292.97)
	980.12	**1,452.02**	**(172.67)**	**2,259.46**

33 Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year	**22,004.08**	**19,125.95**
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	9,60,54,290	9,51,35,590
Effect of dilutive potential equity shares:		
Employee stock options	17,43,603	19,16,373
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	9,77,97,893	9,70,51,963
Face value per share	10.00	10.00
Earnings per share (in Rs.)		
- Basic	22.91	20.10
- Diluted	22.50	19.71

34 Employee benefits

34.1 Defined contribution plan

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service. The Company has recognised Rs.332.03 Lakhs (For the year ended 31 March 2024 : Rs. 259.39 Lakhs) as contribution to provident fund in the statement of profit and loss account.

34.2 Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The Calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the following risks:

Interest rate risk: A fall in the discount rate, which is linked to the Government Securities rate, will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level may increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching (ALM) Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
A.	**Change in present value of defined benefit obligations**		
	Change in defined benefit obligations during the year		
	Present value of defined benefit obligation at the beginning of the year	190.99	111.11
	Current service cost	103.66	71.72
	Interest cost	13.81	8.25
	Acquisitions/Divestures/Transfer	-	-
	Benefits paid	-	(5.30)
	Actuarial loss / (gain) recognised in other comprehensive income	34.15	5.21
	Present value of defined benefit obligation at the end of the year	**342.61**	**190.99**
B.	**Change in fair value of plan assets during the year**		
	Fair value of plan assets at the beginning of the year	-	-
	Expected return on plan assets		
	Employer contributions	-	5.29
	Benefits paid	-	(5.29)
	Actuarial loss / (gain) recognised in other comprehensive income		
	Fair value of plan assets at the end of the year	**-**	**-**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
C.	**Actual return on plan assets**		
	Expected return on plan assets	-	-
	Actuarial gain / (loss) on plan assets	-	-
	Actual return on plan assets	**-**	**-**
D.	**Reconciliation of present value of the defined benefit obligation and the fair value of the plan assets**		
	Present value of defined benefit obligations at the end of the year	342.61	190.99
	Fair value of plan assets	-	-
	Net liability recognised in balance sheet	**342.61**	**190.99**
	The liability in respect of the gratuity plan comprises of the following non-current and current portions:		
	Current	11.36	5.54
	Non-current	331.25	185.45
		342.61	**190.99**
E.	**Expense recognised in statement of profit and loss**		
	Current service cost	103.66	71.72
	Interest cost	13.81	8.25
	Expected return on plan assets	-	-
	Net cost recognized in the statement of profit and loss	**117.47**	**79.97**
F.	**Remeasurements recognised in other comprehensive income**		
	Actuarial loss / (gain) on defined benefit obligation	34.15	5.21
	Return on plan assets excluding interest income	-	-
		34.15	**5.21**
G.	**Assumptions as at balance sheet date**		
	Discount rate (refer note (b))	6.79%	7.23%
	Interest rate (rate of return on assets)	-	-
	Future salary increase (refer note (a))	8.00%	8.00%
	Mortality table	1.97% - 11.84%	2% - 12%
	Attrition rate (refer note (a))	15.00%	15.00%

Notes:

a) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors. Further, the Management re-visits the assumptions such as attrition rate, salary escalation etc., taking into account, the business conditions, various external / internal factors affecting the Company.

b) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated term of the obligation.

c) Experience adjustments:

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation	342.61	190.99	111.11	34.64	18.08
Fair value of plan assets	-	-	-	-	-
Surplus / (deficit)	(342.61)	(190.99)	(111.11)	(34.64)	(18.08)
Experience adjustments on plan liabilities - (loss) / gain	(34.15)	(5.21)	(34.04)	(2.48)	(15.12)
Experience adjustments on plan assets - loss / (gain)	-	-		-	-

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate		
1% increase	(35.33)	(20.16)
1% decrease	41.90	23.91
Future salary growth		
1% increase	27.21	17.64
1% decrease	(26.88)	(16.38)
Employee Turnover		
1% increase	(6.11)	(3.73)
1% decrease	6.41	3.86

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Additional disclosures required under Ind AS 19

Particulars	As at 31 March 2025	As at 31 March 2024
Average duration of defined benefit obligation (in years)	13.22	13.80
Projected undiscounted expected benefit outgo (mid year cash flows)		
Year 1	11.94	5.89
Year 2	10.82	5.56
Year 3	10.37	5.17
Year 4	9.96	5.04
Year 5	7.84	4.83
Year 5 to Year 10	38.09	16.39
More than 10 years	780.63	485.50
Expected contribution for the next annual reporting year	11.94	5.89

35 Segment information

The Company's operations predominantly relate to financing activities. The Company does not have any separate geographic segment other than India. Therefore, there are no separate reportable segments as per Ind AS -108 - Operating Segment.

36 Related Party information

36.1 Names of related parties and nature of relationship

Subsidiary company	Vivriti Asset Management Private Limited
Associate	Credavenue Private Limited
Subsidiaries of associate	Credavenue Securities Private Limited Spocto Solutions Private Limited Bluevine Technologies Private Limited Credavenue Spocto Technology Limited
Key Managerial Personnel	Ms. Namrata Kaul, Independent Director
Directors	Ms. Anita P Belani, Independent Director Mr. Santanu Paul, Independent Director Mr. John Tyler Day, Nominee Director Mr. Gopal Srinivasan, Nominee Director Mr. Lazar Zdrakovic,Nominee Director Mr. Kartik Srivatsa, Nominee Director (till 14 March 2025)
Entity in which KMP of the Company / Subsidiary company is a Director or Shareholder	Vivriti Next Limited (formerly known as Vivriti Next Private Limited) (erstwhile known as Qed Business Solutions Private Limited) Vivriti Funds Private Limited (formerly known as Keerthi Logistics Private Limited) Epimoney Private Limited

	UC Inclusive Credit Private Limited Seeds Fincap Private Limited (w.e.f. 22 June 2024) Smartcoin Financials Private Limited till 12 March 2025) Aye Finance Private Limited (till 12 December 2024) Garagepreneurs Internet Private Limited (till 31 March 2024) Shapos Services Private Limited (till 21 September 2023) Desiderata Impact Ventures Private Limited

36.2 Transactions during the year

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Income		
Vivriti Asset Management Private Limited	-	207.37
Aye Finance Private Limited	254.94	415.10
Epimoney Private Limited	-	3.87
Shapos Services Private Limited	-	94.93
UC Inclusive Credit Private Limited	258.67	356.42
Seeds Fincap Private Limited	278.96	-
Vivriti Next Limited	37.86	-
Rent income		
Vivriti Asset Management Private Limited	30.00	86.40
Reimbursement of expenses		
Vivriti Asset Management Private Limited(payable& receivable)	97.83	462.31
Platform fees expense:		
Credavenue Private Limited	1,347.55	1,019.31
Credavenue Securities Private Limited	835.44	314.30
Bluevine Technologies Private Limited	51.53	27.46
Servicer fee		
Smartcoin Financials Private Limited	2,327.71	1,713.38
Garagepreneurs Internet Private Limited	-	1,358.83
Seeds Fincap Private Limited	106.95	-
Sale of leasehold improvements		
Vivriti Next Limited	290.61	-
Employee share options payable		
Vivriti Asset Management Private Limited	3.48	-
Employee share options recoverable		
Vivriti Asset Management Private Limited	550.29	560.10
Credavenue Private Limited	-	100.44
Fees and commission income:		
Credavenue Private Limited	436.14	562.99
Credavenue Securities Private Limited	355.77	1,977.31
Epimoney Private Limited	839.04	-
Seeds Fincap Private Limited	13.45	-
UC Inclusive Credit Private Limited	27.15	-
Processing fee received		
UC Inclusive Credit Private Limited	12.50	24.60
Smartcoin Financials Private Limited	-	1,430.61
Vivriti Next Limited	3.00	-
Seeds Fincap Private Limited	5.50	-
Rent expense		
Vivriti Asset Management Private Limited	60.00	163.24
Vivriti Next Limited	534.80	-
Loans given		
Vivriti Asset Management Private Limited	-	3,900.00
Shapos Services Private Limited	-	1,813.17

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
UC Inclusive Credit Private Limited	2,500.00	2,000.00
Seeds Fincap Private Limited	2,200.00	-
Vivriti Next Limited	600.00	-
Loans repaid		
Epimoney Private Limited	-	166.67
Shapos Services Private Limited	-	3,328.07
UC Inclusive Credit Private Limited	1,766.67	1,764.58
Aye Finance Private Limited	1,333.33	1,222.22
Seeds Fincap Private Limited	1,229.17	-
Investment in PTC		
Epimoney Private Limited	-	4,076.50
Secondary purchase of investments in MLDs of other entities		
Credavenue Private Limited	6,036.59	18,762.28
Credavenue Securities Private Limited	8,759.08	19,264.66
Secondary sale of investment in MLDs of other entities		
Credavenue Private Limited	24,159.70	18,145.61
Credavenue Securities Private Limited	12,470.96	29,450.69
Vivriti Asset Management Private Limited	1,507.25	-
Secondary sale of Investments in Alternative Investment Funds		
Vivriti Asset Management Private Limited	-	5,841.95
Credavenue Securities Private Limited	-	7,530.03
Subscription of Company's debt securities (borrowings)		
Credavenue Securities Private Limited	301.41	5,000.00
Redemption of Company's debt securities (borrowings)		
Credavenue Securities Private Limited	-	4,837.64
Advisory fee expense		
Vivriti Next Limited	12.00	78.00
Vivriti Funds Private Limited	10.05	6.00
First Loss Default Guarantee (FLDG) Settlement		
Epimoney Private Limited	3,409.74	1,648.99
Smartcoin Financial Services Private Limited	-	697.54
Seeds Fincap Private Limited	3.27	-
Conversion of Loan to Equity Share Capital		
Vivriti Asset Management Private Limited	-	4,700.00
Transfer of Employee loans		
Vivriti Asset Management Private Limited	44.14	-
Transfer of Employee benefits		
Vivriti Asset Management Private Limited	59.54	-
Transfer of intangibles		
Vivriti Asset Management Private Limited	932.00	-
Fees for services related to KYC		
Credavenue Private Limited	9.84	-
Fees for data Management Services		
Credavenue Private Limited	9.00	-
Guarantees received		
Desiderata Impact Ventures Private Limited	4,500.00	-
Directors Sitting fees		
Ms. Namrata Kaul	30.00	27.00
Ms. Anita P Belani	25.00	24.00
Mr. Santanu Paul	11.00	9.00
Commission to directors		
Ms. Namrata Kaul	5.00	-

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Ms. Anita P Belani	5.00	-
Mr. Santanu Paul	5.00	-
Short term employee benefits		
Mr. Vineet Sukumar	301.97	201.36
Post employment benefits		
Mr. Vineet Sukumar	5.54	7.93

Note:

Managerial remuneration above includes short-term employment benefits, gratuity and compensated absences.

36.3 Balances as at the year-end:

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Equity		
Vivriti Asset Management Private Limited	8,382.12	7,451.00
Credavenue Private Limited	4,965.03	4,965.03
Investment in CCPS		
Vivriti Asset Management Private Limited	5,000.00	5,000.00
Loans		
Aye Finance Private Limited	1,457.10	2,801.46
Shapos Services Private Limited	-	2,055.86
UC Inclusive Credit Private Limited	3,743.77	3,010.63
Seeds Fincap Private Limited	3,543.22	-
Vivriti Next Limited	605.34	-
Investments in Debentures		
Aye Finance Private Limited	-	1,000.00
Debt Securities (Borrowings)		
Credavenue Securities Private Limited	127.66	322.84
Trade payables		
Vivriti Asset Management Private Limited	-	130.38
Credavenue Private Limited	356.12	114.70
Smartcoin Financials Private Limited	-	476.14
Credavenue Securities Private Limited	81.66	155.25
Garagepreneurs Internet Private Limited	-	1,001.65
Bluevine Technlogies Private Limited	-	2.92
Vivriti Fund Private Limited	10.95	-
Receivables		
Credavenue Private Limited	14.11	155.38
Other financial assets		
Vivriti Asset Management Private Limited	1,543.79	2,046.33
Credavenue Private Limited	-	5.16
Seeds Fincap Private Limited	3.27	-

Notes:

1. There are no amounts written back for debts due from/ due to related parties.
2. The transactions disclosed above are exclusive of GST.

37 Micro, Small and Medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal	1.91	4.25
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

38 Contingent liabilities, commitments and other litigations

38.1 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Guarantees issued to third party	750.00	750.00

38.2 Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Capital commitments	-	1,331.75
Undrawn committed sanctions to borrowers	18,475.00	14,204.98

38.3 Other litigations

Particulars	As at 31 March 2025	As at 31 March 2024
Suits filed by the Company against counterparties	5,136.33	4,540.74

39 Employee Stock Option Scheme (ESOS)

The Company constituted the Vivriti ESOP Trust (the Trust) to administer the Employee Stock Options (ESOP) scheme. Over the years shares have been issued and allotted to the Trust to manage the options granted through the Employee Stock Option Scheme. During the year ended 31 March 2025, there was no further allotment of equity shares to the Trust (31 March 2024: NIL).

Over the years, the Trust has been granting options to employees through the Employee Stock Option Scheme.

During the year ended 31 March 2025, the company had floated a new ESOP scheme - “Vivriti Capital Limited - Employee Stock Option Plan 2024” (ESOP 2024 scheme) wherin the options granted under this specific scheme are administered by the company itself and not through the trust.During the year ended 31 March 2024, the company had floated a new ESOP scheme - “Vivriti Capital Limited - Employee Stock Option Plan 2023” (ESOP 2023 scheme) wherin the options granted under this specific scheme are administered by the company itself and not through the trust.

The details of options granted as at 31 March 2025 under all schemes are as follows:

Plan	Grant date	Number of options Granted	Exercise price in Rs.	Vesting period	Vesting condition
ESOP - Scheme 1	29-Jun-18	15,77,500	10.00	5 Years	Time based vesting
	19-Jul-19	3,45,000	47.48	5 Years	Time based vesting
	15-Dec-19	15,000	71.67	5 Years	Time based vesting
ESOP - Scheme 2	19-Jul-19	3,52,500	47.48	5 Years	Time based vesting
	18-Nov-19	1,15,000	71.67	5 Years	Time based vesting
ESOP - Scheme 3	18-Nov-19	7,94,500	71.67	4 Years	Time based vesting
	15-Dec-19	35,000	71.67	4 Years	Time based vesting
ESOP - Scheme 4	30-Jun-20	11,39,000	173.66	4 Years	Time based vesting
	30-Sep-20	1,43,000	173.66	4 Years	Time based vesting
	31-Dec-20	2,30,000	173.66	4 Years	Time based vesting
	31-Mar-21	2,54,000	173.66	4 Years	Time based vesting
	30-Jun-21	2,50,000	173.66	4 Years	Time based vesting
	31-Dec-21	4,31,000	173.66	4 Years	Time based vesting
ESOP - Scheme 5	01-Jul-22	6,66,900	815.00	4 Years	Time based vesting
	31-Dec-22	3,66,900	950.00	4 Years	Time based vesting
	16-Jan-23	2,60,000	950.00	4 Years	Time based vesting
ESOP - Scheme 6	30-Jun-23	11,25,220	525.00	4 Years	Time based vesting
	31-Dec-23	6,32,150	525.00	4 Years	Time based vesting
ESOP - Scheme 7	31-Jul-24	2,82,300	525.00	4 Years	Time based vesting

39.1 Reconciliation of outstanding options

The details of options granted under the above schemes are as follows.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Weighted average exercise price per option	Number of options	Weighted average exercise price per option	Number of options
Outstanding at beginning of year	226.50	48,01,065	370.44	37,89,025
Forfeited during the year	709.60	(2,79,212)	684.48	(1,70,455)
Exercised during the year	139.87	(3,78,688)	90.88	(5,74,875)
Granted during the year	525.00	2,82,300	525.00	17,57,370
Outstanding as at end of year	**358.10**	**44,25,465**	**226.50**	**48,01,065**
Vested and exercisable as at end of year	**358.10**	**24,20,792**	**226.50**	**20,64,725**

39.2 Fair value methodology

The fair value of the options is estimated on the date of the grant using the Black-Scholes option pricing model, with the following assumptions:

Particulars	As at 31 March 2025	As at 31 March 2024
Share price on Grant date (In Rs.)	10.00 - 950.00	10.00 - 950.00
Exercise price (In Rs.)	10.00 - 950.00	10.00 - 950.00
Fair value of options at grant date	2.40 - 362.12	2.40 - 362.12
Expected dividends*	Nil	Nil
Option term	4 - 5 years	4 - 5 years
Risk free interest rate	4.09%- 8.32%	4.09%- 8.32%
Expected volatility**	14.70%- 33.04%	14.70%- 33.04%
Weighted average remaining contractual life (in years)	14.03	13.99

* Company has not paid any dividend till date.

** Company is a unlisted entity and having no listed peer companies, so volatility of BSE Finance Index for the historical period as per the time to maturity in each vesting has been considered.

The Company has recorded an employee compensation expense of INR 1,628.39 Lakhs in the Statement of Profit and Loss (INR 2,022.52 Lakhs during the financial year ended March 31, 2024, in the Statement of Profit and Loss). Refer note 29.

The Company carried Employee Stock Option reserve amounting to INR 6,831.85 Lakhs (INR 4,656.67 Lakhs as at March 31, 2024) in the Balance Sheet.Refer note 22.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

40 Leases

The disclosures as required under Ind AS 116 are as follows;

(i) Measurement of Lease Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liabilities	1,577.50	3,943.73

The Company has considered weighted average rate of borrowings for discounting.

The Company has entered into leasing arrangements for premises. ROU has been included after the line 'Property, Plant and Equipment' and Lease liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

(ii) Amounts recognised in the Balance sheet

Particulars	As at 31 March 2025	As at 31 March 2024
a) Right-of-use assets (net)	1,319.65	3,535.42
b) Lease liabilities		
Current	552.26	798.71
Non-current	1,025.24	3,145.02
Total Lease liabilities	**1,577.50**	**3,943.73**
c) Additions to the Right-of-use assets	-	1,937.84

(iii) Amounts recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2025	As at 31 March 2024
a) Depreciation charge for right-of-use assets	688.32	973.57
b) Interest expense (included in finance cost)	272.63	485.57
c) Expense relating to short-term leases	931.67	318.93

(iv) Cash Flows

Particulars	As at 31 March 2025	As at 31 March 2024
The total cash outflow of leases	876.29	1,199.23

(v) Maturity analysis of undiscounted lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than one year	692.05	1,173.37
Later than one year and not later than five years	1,130.61	3,678.68
Later than five years	-	-

41 Financial Instruments

A Fair value measurement

Valuation principles and significant unobservable inputs

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e, exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Type of instrument	Fair Value				Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
	Financial Asset/ Liability	Category	As at 31 March 2025	As at 31 March 2024				
1) Interest rate swaps	Financial Asset	Financial instruments measured at FVOCI	171.54	488.08	Level 3	Discounted Cash Flow: Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.
2) Investment in Non-Convertible Debentures and Pass through Certificates	Financial Asset	Financial instruments measured at FVOCI	33,384.67	25,559.75	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the instrument discounted by the discount rate determined using the credit rating of the instrument, to arrive at the present value.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.
3) Investment in Market Linked Debentures	Financial Asset	Financial instruments measured at FVTPL	-	17,872.02	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the instrument discounted by the discount rate determined using the credit rating of the instrument, to arrive at the present value.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.
4) Loans	Financial Asset	Financial instruments measured at FVOCI	2,34,581.02	96,685.57	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the Company discounted by the underlying yield , to arrive at the present value.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Financial instruments by category

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2025 were as follows

Particulars	Carrying amount		Fair value			Total
	FVTPL	FVOCI	Level 1	Level 2	Level 3	
Financial assets:						
Loans	-	2,34,581.02	-	-	2,34,581.02	2,34,581.02
Investments						
- Pass-through certificates	-	1,577.62	-	-	1,577.62	1,577.62
- Non convertible debentures	-	29,129.55	-	-	29,129.55	29,129.55
- Market linked debentures	-	-	-	-	-	-
- Security receipts	-	2,677.50	-	-	2,677.50	2,677.50
- Treasury bills	5,869.17	-	5,869.17	-	-	5,869.17
- Mutual funds	73.92	-	73.92	-	-	73.92
Derivative financial instruments	-	171.54	-	-	171.54	171.54
Financial liabilities:						
Derivative financial instruments	-	-	-	-	-	-

Particulars	Carrying amount		Fair value			Total
	FVTPL	FVOCI	Level 1	Level 2	Level 3	
Financial assets:						
Loans	-	96,685.57	-	-	96,685.57	96,685.57
Investments						
- Pass-through certificates	-	4,091.90	-	-	4,091.90	4,091.90
- Non convertible debentures	-	21,467.85	-	-	21,467.85	21,467.85
- Market linked debentures	17,872.02	-	-	-	17,872.02	17,872.02
- Mutual funds	10,067.93	-	10,067.93	-	-	10,067.93
Derivative financial instruments	-	488.08	-	-	488.08	488.08
Financial liabilities:						
Derivative financial instruments	-	-	-	-	-	-

Reconciliation of fair value measurement is as follows

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Financial assets measured at FVOCI		
Balance at the beginning of the year	48.42	(518.95)
Total gains/(losses) measured through OCI	577.31	567.37
Balance at the end of the year	**625.73**	**48.42**
Financial assets measured at FVTPL		
Fair value adjustment	8.15	12.11

Sensitivity analysis - Increase/ decrease of 100 basis points

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Financial assets:				
Investments				
- Pass through certificates	(7.84)	47.64	(32.47)	83.19
- Non convertible debentures	(623.50)	672.66	(515.49)	394.38
- Alternative Investment Funds	-	-	-	-
- Market linked debentures	-	-	178.72	(178.72)
- Mutual funds	0.74	(0.74)	100.68	(100.68)
Derivative financial instruments	1.72	(1.72)	4.88	(4.88)
Financial liabilities:				
Derivative financial instruments	-	-	-	-

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

The carrying value of other financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Carrying Value				Total
	Amortised cost	Level 1	Level 2	Level 3	
Financial assets not measured at fair value:					
Cash and cash equivalents	31,252.70	-	-	31,252.70	31,252.70
Bank balances other than cash and cash equivalents	67,611.41	-	-	67,611.41	67,611.41
Trade receivables	370.64	-	-	370.64	370.64
Loans	6,30,087.54	-	-	6,30,087.54	6,30,087.54
Investments	18,347.15	-	-	18,347.15	18,347.15
Other financial assets	8,815.66	-	-	8,815.66	8,815.66
Financial liabilities not measured at fair value:					
Trade payables					
- total outstanding dues of micro and small enterprises	1.91	-	-	1.91	1.91
- total outstanding dues of creditors other than micro and small enterprises	1,309.92	-	-	1,309.92	1,309.92
Debt securities	1,99,889.20	-	-	1,99,889.20	1,99,889.20
Borrowings (Other than debt securities)	6,01,225.38	-	-	6,01,225.38	6,01,225.38
Other financial liabilities	28,134.09	-	-	28,134.09	28,134.09

The carrying value of other financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Carrying Value				Total
	Amortised cost	Level 1	Level 2	Level 3	
Financial assets not measured at fair value:					
Cash and cash equivalents	42,532.44	-	-	42,532.44	42,532.44
Bank balances other than cash and cash equivalents	51,618.98	-	-	51,618.98	51,618.98
Trade receivables	782.53	-	-	782.53	782.53
Loans	6,33,513.27	-	-	6,33,513.27	6,33,513.27
Investments	17,416.03	-	-	17,416.03	17,416.03
Other financial assets	7,251.91	-	-	7,251.91	7,251.91
Financial liabilities not measured at fair value:					
Trade payables					
- total outstanding dues of micro and small enterprises	4.25	-	-	4.25	4.25
- total outstanding dues of creditors other than micro and small enterprises	1,550.30	-	-	1,550.30	1,550.30
Debt securities	1,78,245.42	-	-	1,78,245.42	1,78,245.42
Borrowings (Other than debt securities)	5,24,958.34	-	-	5,24,958.34	5,24,958.34
Other financial liabilities	22,666.90	-	-	22,666.90	22,666.90

For all the financial assets and liabilities which are not carried at fair value, disclosure of fair value is not required as the carrying amounts approximates the fair values.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

B Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities without a specific maturity.

Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Loans

The Loans are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Reconciliation of level 3 fair value measurement is as below:

Nature of Transactions	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	48.12	24.87
Movement during the year	55.38	(1,119.72)
MTM gain recognised in Other comprehensive income	577.31	567.37
MTM gain recognised in Statement of Profit and loss	-	(0.30)
Realised during the year	(55.38)	575.90
Balance at the end of the year	625.73	48.12

Transfers between levels I and II

There has been no transfer in between level I and level II. The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models.

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, etc.) at fair value. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

42 Capital management

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.The Company has complied in full with all its externally imposed capital requirements over the reported period.

The primary objectives of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company monitors capital using adjusted net debt (total borrowings net of cash and cash equivalents) to equity ratio.

Particulars	As at 31 March 2025	As at 31 March 2024
Total Debt*	7,48,042.15	6,59,185.14
Total equity	2,14,691.43	1,89,392.45
Debt equity ratio	3.48	3.48

* Debt-equity ratio is (Debt Securities+Borrowings (Other than debt securities) - Bank overdrafts - Unamoritzed issues expenses) / net worth i.e. Equity share capital + Other equity + Convertible preference share capital

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

42A Financial risk management objectives and policies

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

42A.1 Risk Management structure

The Company's board of directors and risk management committee has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors and risk management committee along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

The Company's policy is that risk management processes throughout the Company are audited annually by the Internal Auditors, who examine both the adequacy of the procedures and the Company's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Audit Committee.

The Company has put in place a robust risk management framework to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. Given the nature of the business, the company is engaged in, the risk framework recognizes that there is uncertainty in creating and sustaining value as well as in identifying opportunities. Risk management is therefore made an integral part of the company's effective management practice.

42A.2 Risk Measurement and reporting systems

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment. The Company also runs worst-case scenarios that would arise in the event that extreme events which are unlikely to occur do, in fact, occur.

Monitoring and controlling risks is primarily performed based on limits established by the Company. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept, with additional emphasis on selected industries. In addition, the Company's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

Information compiled from all the businesses is examined and processed in order to analyse, control and identify risks on a timely basis. This information is presented and explained to the Board of Directors, the Risk Committee, and the head of each business division. The report includes aggregate credit exposure, credit metric forecasts, hold limit exceptions, VaR, liquidity ratios and risk profile changes. On a monthly basis, detailed reporting of industry, customer and geographic risks takes place. Senior management assesses the appropriateness of the allowance for credit losses on a monthly basis. The Supervisory Board receives a comprehensive risk report once a quarter which is designed to provide all the necessary information to assess and conclude on the risks of the Company.

At all levels of the Company's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up–to–date information

It is the Company's policy that a monthly briefing is given to the Board of Directors and all other relevant members of the Company on the utilisation of market limits, analysis of Value at Risk (VaR), proprietary investments and liquidity, plus any other risk developments."

Stress testing is a fundamental pillar of the Company's risk management toolkit, to simulate various economic stress scenarios to help the Company set and monitor risk appetite and to ensure that the Company maintains a conservative risk profile. The outcome of tests is embedded into the individual credit, liquidity and funding risk profiles through limits and mitigation contingency plans and includes both financial and regulatory measures.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to that they decide to take on. The Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Company's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

42A.3 Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit risk department of the Company's independent Risk Controlling Unit. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

42A.4 Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

Grouping

As per Ind AS 109, the Company is required to group the portfolio based on the shared risk characteristics. The Company has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups namely Loans, investments in pass through securities, investment in non-convertible debentures, colending and partial guarantees towards pooled bond & loan issuances.

Expected Credit Loss("ECL")

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probity is low. ECL is calculated based on the following components:

a. Marginal probability of default ("MPD") b. Loss given default ("LGD") c. Exposure at default ("EAD") d. Discount factor ("D")

Expected Credit Losses are measured via a combination of Monte Carlo Simulations across three major cohorts of exposure and the losses across these three cohorts are then added and loss distribution is used to arrive at Expected Credit Loss (ECL)

- 12 month expected credit losses (basis defaults in Monte Carlo simulation) across the financial instruments on Stage I assets
- Lifetime expected credit losses (basis defaults in Monte Carlo simulation) across the financial instruments which have either become NPA (Stage III) or have displayed significant increase in credit risk (Stage II assets)
- Partial Guarantee product losses wherein a partial guarantee is extended to a pool of issuers- in this case; the entire EAD of all the issuances is considered to arrive at expected credit losses."

a) **Marginal probability of default: PD is defined as the probability of whether borrowers will default on their obligations in the future. PD is derived from the external rating of the borrower by following steps:**

1) To arrive at the PD, the annual default study published by rating agencies is relied upon. The default numbers published against each rating category in different studies are then aggregated to arrive at internal PD matrix for each rating category
2) The PD numbers published are on an annual scale and since the exposure of the instruments are on monthly basis, the monthly PD is then interpolated on a monthly basis by fitting the data points from annual PD curve using cubic splines.
3) Finally, the Through the Cycle (TTC) PDs are converted to Point in Time (PIT) PDs using forward looking variables (GDP etc) using combinations of correlation of underlying sectors asset quality and Pluto Tasche model.
4) The PDs derived from the methodology described above, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs have to be converted to 12 month marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the previous year.

b) **Loss Given Default (LGD):** LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD.

The formula for the computation is as below:

The Company has considered an LGD of 65% on unsecured exposures and 50% on secured exposures as recommended by the Foundation Internal Ratings Based (FIRB) approach under Basel II guidelines issued by RBI. The Company, in case of Co-lending business, does not consider First Loss Default Guarantee ('FLDG') in assessment of LGD.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

c) **Exposure at Default (EAD):** As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Group has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

The Company has considered outstanding expected future cash flows (including interest cashflows) , SLCE for all the loans at DPD bucket level for each of the risk segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

EAD is taken as the gross exposure under a facility upon default of an obligor. The amortized principal and the interest accrued is considered as EAD for the purpose of ECL computation

The advances have been bifurcated into following three stages:

Stage I – Advances with low credit risk and where there is no significant increase in credit risk. Hence, the advances up to 0 to 29 days are classified as Stage I.

Stage II – Advances with significant increase in credit risk. Hence the advances from 30 to 89 days are classified as Stage II.

Stage III – Advances that have defaulted / Credit impaired advances. Hence the advances with 90 days past due or Restructured Advances are classified as Stage III. Another loan of the same borrower whether in Stage I or Stage II is also considered as Stage III loan. The Company, in case of Colending business, does not consider the FLDG entitelment as per the contractual arrangement, in its identification of the Stage III assets. As per Para 7 of the Digital Lending guidelines RBI/2023-24/41 DOR.CRE.REC.21/21.07.001/2023-24 dated June 08, 2023, DLG invoked shall not be set off against the underlying individual loans.

d) **Discounting Factor:** As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate which is obtained from the underlying yield (inclusive of processing fee) for each instrument.

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss across the stage as per the ECL model is summarised below:

Particulars	Provisions	As at 31 March 2025	As at 31 March 2024
Stage 1	12 month provision	13,726.34	13,285.42
Stage 2	Life time provision	1,425.38	743.09
Stage 3	Life time provision	16,587.36	12,582.19
Amount of expected credit loss provided for		**31,739.08**	**26,610.70**

Particulars	As at 31 March 2025	As at 31 March 2024
The impairment provision as per the ECL policy of the Company	31,739.08	26,610.70
The cash flow component to which the Company is entitled as per the contractual arrangements (treated in line with the Application guidance – Appendix B to Ind AS 109)	(13,555.38)	(17,698.27)
Amount of expected credit loss provided for	**18,183.71**	**8,912.43**

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

Analysis of changes in the gross carrying amount of loans:

Particulars	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	7,16,616.07	13,445.71	8,532.22	7,38,594.00	4,53,921.01	1,973.40	1,803.97	4,57,698.38
New assets originated *	1,76,054.88	-	-	1,76,054.88	2,91,815.82	-	-	2,91,815.82
Asset derecognised or repaid	-	-	(669.76)	(669.76)	(3,703.22)	(360.97)	(752.53)	(4,816.72)
Transfer from/(to) stage 1	-	-	-	-	-	13,758.28	11,659.26	25,417.54
Transfer from/(to) stage 2	(46,991.82)	46,991.82	-	-	(13,758.28)	-	1,925.00	(11,833.28)
Transfer from/(to) stage 3	-	(41,503.74)	41,503.74	-	(11,659.26)	(1,925.00)	-	(13,584.26)
Write offs (including technical write off)	-	-	(32,209.98)	(32,209.98)	-	-	(6,103.48)	(6,103.48)
As at the end of the year	**8,45,679.14**	**18,933.79**	**17,156.22**	**8,81,769.14**	**7,16,616.07**	**13,445.71**	**8,532.22**	**7,38,594.00**

* New assets originated are those assets which have originated during the year/previous year as applicable.

As at the balance sheet date, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, except for the following:

Extent of delay	As at 31 March 2025			As at 31 March 2024		
	Number of customers / borrowers*	Amount (INR Lakhs)	Due Date	Number of customers / borrowers*	Amount (INR Lakhs)	Due Date
Up to 30 days	52	21,377.18	Various due dates	34	11,131.05	Various due dates
31 – 90 days	46	16,006.40	Various due dates	29	13,445.71	Various due dates
More than 90 days	22	17,156.22	Various due dates	23	8,532.22	Various due dates

* DPD information with reference to individual loans lent have been aggregated at an originator level.

Analysis of changes in the ECL allowance provided for in the books

Particulars	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	3,603.77	342.91	4,965.75	8,912.43	2,826.49	208.03	1,350.41	4,384.93
Additions	41,912.71	-	-	41,912.71	11,065.71	300.00	225.68	11,591.39
Reversals	-	-	(431.46)	(431.46)	-	(0.18)	(752.53)	(752.71)
Transfer from/(to) stage 1	-	-	-	-	-	42.76	10,037.97	10,080.73
Transfer from/(to) stage 2	(39,208.97)	39,208.97	-	-	(42.76)	-	207.70	164.94
Transfer from/(to) stage 3	-	(38,429.27)	38,429.27	-	(10,245.67)	(207.70)	-	(10,453.37)
Write offs (including technical write off)*	-	-	(32,209.98)	(32,209.97)	-	-	(6,103.48)	(6,103.48)
As at the end of the year	**6,307.51**	**1,122.61**	**10,753.58**	**18,183.71**	**3,603.77**	**342.91**	**4,965.75**	**8,912.43**

For written off assets, in case of colending business, as per Para 7 of the Digital Lending guidelines RBI/2023-24/41 DOR.CRE.REC.21/21.07.001/2023-24 dated June 08, 2023, subsequent recovery by the Company, if any, from the loans on which DLG has been invoked and realised, are being shared with the DLG provider in terms of the contractual arrangement.

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral. The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

Investments

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The exposure to credit risk for investments is to other non-banking finance companies and financial institutions.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

The risk committee has established a credit policy under which each new investee pool is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc. For investments the collateral is the underlying loan pool purchased from the financial institutions.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the investments are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments. Further, the risk management committee periodically assesses the credit rating information.

Cash and cash equivalent and Bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the Company generally invests in term deposits with banks.

42A.5 Market Risk

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates and other asset prices. The company's exposure to market risk is a function of asset liability management activities. The company is exposed to interest rate risk and liquidity risk.

The Company continuously monitors these risks and manages them through appropriate risk limits. The Asset Liability Management Committee (ALCO) reviews market-related trends and risks and adopts various strategies related to assets and liabilities, in line with the company's risk management framework. ALCO activities are in turn monitored and reviewed by a board sub-committee.

(a) Interest Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The core business of the company is providing loans. The Company borrows through various financial instruments to finance its core lending activity. These activities expose the company to interest rate risk.

Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of Balance sheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities. The interest rate risk is monitored through above measures on a quarterly basis. Substantially all loans reprice frequently, with interest rates reflecting current market pricing."

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being considered as constant) of the Company's statement of profit and loss and equity.

Particulars	Increase/ (Decrease) in basis points	Increase in profit after tax	Decrease in profit after tax
Loans			
For the year ended 31 March 2025	100	1,269.97	(1,269.97)
For the year ended 31 March 2024	100	932.89	(932.89)
Borrowings			
For the year ended 31 March 2025	100	699.27	(699.27)
For the year ended 31 March 2024	100	538.96	(538.96)

(b) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company manages this foreign currency risk by entering into cross currency interest rate swaps. When a derivative is entered into for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

The Company holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

42A.6 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events.

The operational risks of the company are managed through comprehensive internal control systems and procedures and key backup processes. In order to further strengthen the control framework and effectiveness, the company has established risk control self assessment at branches to identify process lapses by way of exception reporting. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

The company also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing enterprise exposure.

The company has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the company's readiness."

42A.7 Liquidity Risk

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the company on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity on a daily basis. The company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required. The company also has lines of credit that it can access to meet liquidity needs.

Refer Note No 43 for the summary of maturity profile of undiscounted cashflows of the company's financial assets and financial liabilities as at reporting period.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

43 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/ or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	31,252.70	-	31,252.70	42,532.44	-	42,532.44
Bank balances other than cash and cash equivalents	67,445.01	166.40	67,611.41	51,618.98	-	51,618.98
Derivative financial instruments	-	171.54	171.54	-	488.08	488.08
Receivables	370.64	-	370.64	782.53	-	782.53
Loans	5,22,454.23	3,42,214.33	8,64,668.56	5,17,757.23	2,12,441.61	7,30,198.84
Investments	41,003.45	16,671.46	57,674.91	40,922.45	29,993.28	70,915.73
Other financial assets	6,955.92	1,859.74	8,815.66	4,624.15	2,627.76	7,251.91
Current tax assets (net)	-	602.02	602.02	-	31.48	31.48
Deferred tax assets (net)	-	4,320.70	4,320.70	-	2,259.46	2,259.46
Investment Property	-	868.70	868.70	-	901.07	901.07
Property, plant and equipment	-	2,327.24	2,327.24	-	3,054.67	3,054.67
Capital work-in-progress	0.51	-	0.51	161.97	-	161.97
Right of use asset	-	1,319.65	1,319.65	-	3,535.42	3,535.42
Intangible assets under development	-	577.23	577.23	-	424.94	424.94
Other intangible assets	-	1,879.43	1,879.43	-	325.85	325.85
Non-current assets held for sale	1,033.71	-	1,033.71	1,033.71	-	1,033.71
Other non- financial assets	868.78	2,475.43	3,344.21	753.39	2,591.09	3,344.48
Total assets	**6,71,384.95**	**3,75,453.87**	**10,46,838.82**	**6,60,186.85**	**2,58,674.71**	**9,18,861.56**
Liabilities						
Derivative financial instruments				-	-	-
Trade payables						
- total outstanding dues of micro and small enterprises	1.91	-	1.91	4.25	-	4.25
- total outstanding dues of creditors other than micro and small enterprises	1,309.92	-	1,309.92	1,550.30	-	1,550.30
Debt securities	1,12,024.94	87,864.26	1,99,889.20	1,02,240.62	76,004.80	1,78,245.42
Borrowings (Other than debt securities)	2,90,643.49	3,10,581.89	6,01,225.38	2,91,582.58	2,33,375.76	5,24,958.34
Other financial liabilities	18,048.53	10,085.56	28,134.09	19,138.53	3,528.37	22,666.90
Current tax liabilities (net)	-	-	-	1,035.43	-	1,035.43
Provisions	-	1,036.67	1,036.67	-	647.87	647.87
Other non-financial liabilities	-	550.22	550.22	-	360.60	360.60
Total Liabilities	**4,22,028.79**	**4,10,118.60**	**8,32,147.39**	**4,15,551.71**	**3,13,917.40**	**7,29,469.11**
Total equity			**2,14,691.43**			**1,89,392.45**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

43A Change in Liabilities arising from financing activities

Particulars	As at 1 April 2024	Cash flows	Exchange difference	Others*	As at 31 March 2025
Debt Securities	1,78,245.42	23,546.42	-	(1,902.63)	1,99,889.20
Borrowings (other than debt securities)	5,24,958.34	73,516.57	1,085.75	1,664.72	6,01,225.38

Particulars	As at 1 April 2023	Cash flows	Exchange difference	Others*	As at 31 March 2024
Debt Securities	1,51,887.19	20,150.72	-	6,207.51	1,78,245.42
Borrowings (other than debt securities)	3,50,101.65	1,73,662.63	1,022.13	171.93	5,24,958.34

*Others includes effect of amortisation of processing fee and interest accruals.

44 Impact of hedging activities

a) Disclosure of effects of hedge accounting on financial position:

As at 31 March 2025								
Type of hedge risks	Nominal Value		Carrying amount of hedging instrument		Maturity Date*	Changes in fair value of hedging instrument	Change in the value of hedged item as the basis for recognising hedge effectiveness	Line item in Balance Sheet
Cash flow hedge	Assets	Liabilities	Assets	Liabilities				
Cross currency interest rate swaps	-	40,038.91	171.54	-	05-Nov-29	316.54	22.28	Borrowings (other than debt securities)

*Last of the final maturity dates has been considered across the multiple contracts which are live as at each of the reporting periods.

As at 31 March 2024								
Type of hedge risks	Nominal Value		Carrying amount of hedging instrument		Maturity Date*	Changes in fair value of hedging instrument	Change in the value of hedged item as the basis for recognising hedge effectiveness	Line item in Balance Sheet
Cash flow hedge	Assets	Liabilities	Assets	Liabilities				
Cross currency interest rate swaps	-	14,857.40	488.08	-	30-Nov-26	103.76	44.05	Borrowings (other than debt securities)

*Last of the final maturity dates has been considered across the multiple contracts which are live as at each of the reporting periods.

b) Disclosure of effects of hedge accounting on financial performance:

For the year ended 31 March 2025				
Type of hedge Cash flow hedge	Change in value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cross currency interest rate swaps	(338.82)	-	-	Not applicable

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

For the year ended 31 March 2024				
Type of hedge Cash flow hedge	Change in value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cross currency interest rate swaps	(59.71)	-	-	Not applicable

45 Additional Regulatory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii) The Company has not been declared as wilful defaulters by any bank or financial institution or government or any other government authority.

ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

x) On 27 June 2024, the Board of Directors of the Company has approved a scheme or arrangement, amongst Vivriti Capital Limited, Hari and Company Investments Madras Private Limited, Vivriti Next Limited, Vivriti Asset Management Private Limited and Vivriti Funds Private Limited and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 in conjunction with business combinations between the entities referred to herewith. During the quarter, the scheme of arrangement was filed with the NCLT is currently pending regulatory approvals. The scheme of arrangement can be further referred to in the link - https://www.vivriticapital.com/vivriti-group-scheme-of-restructuring.html

45A Analytical ratios

Particulars	Tier 1 capital/ Tier 2 capital/ Total Capital	Risk weighted assets	Current period	Previous reporting period	Variance	Reasons for variance (if above 25%)
As at 31 March 2025						
Capital to risk-weighted assets ratio (CRAR)	2,08,570.79	9,92,427.72	21.02%	21.27%	-1.19%	
Tier 1 CRAR	2,03,787.40	9,92,427.72	20.53%	20.86%	-1.56%	
Tier II CRAR	4,783.39	9,92,427.72	0.48%	0.41%	17.60%	
Liqudity coverage ratio *						

* Also refer note 77

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars	Tier 1 capital/ Tier 2 capital/ Total Capital	Risk weighted assets	Current period	Previous reporting period	Variance	Reasons for variance (if above 25%)
As at 31 March 2024						
Capital to risk-weighted assets ratio (CRAR)	1,86,779.82	8,78,191.18	21.27%	25.74%	-17.37%	Variance is on account of regulatory change in risk weight on consumer credit exposure being raised from 100 % to 125% coupled with increase in loans given under this category and investments made in the current year as compared to the previous year.
Tier 1 CRAR	1,83,180.62	8,78,191.18	20.86%	25.35%	-17.72%	
Tier II CRAR	3,599.20	8,78,191.18	0.41%	0.39%	5.09%	
Liqudity coverage ratio *						

* Also refer note 77.

45B Revenue from contracts with customers

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Type of service		
Fees and commission income (refer note 24)	6,543.76	4,383.71
Total	**6,543.76**	**4,383.71**
Geographical market		
In India	6,543.76	4,383.71
Outside India	-	-
Total	**6,543.76**	**4,383.71**
Timing of recognition of revenue		
Performance obligation satisfied at a point in time	6,543.76	4,383.71
Performance obligation satisfied over a period in time	-	-
Total	**6,543.76**	**4,383.71**
Contract receivables		
Trade receivables	372.13	785.67
Other receivables	-	-
Total	**372.13**	**785.67**

46 Balance sheet disclosure as required under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

The disclosures pursuant to Reserve Bank of India Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (as amended), to the extent applicable to the Company have been made in the subsequent sections.

46A Gold loan portfolio

The Company has not issued / disbursed loans against gold during the year ended 31 March 2025 and 31 March 2024.

47 Capital adequacy ratio

The Company has to mandatorily comply with the capital adequacy requirements stipulated by Reserve Bank of India from time to time. Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) is computed by dividing company's Tier I and Tier II capital by risk weighted assets.

Tier I capital comprises of share capital, share premium, retained earnings including current year profit and Tier II capital comprises of provision on standard assets. Risk weighted assets represents the weighted sum of company's credit exposures based on their risk.

The Company's capital adequacy ratio, calculated in accordance with the Reserve Bank of India guidelines, is as follows:

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Tier I Capital	2,03,787.40	1,83,180.62
Tier II Capital	4,783.39	3,599.20
Total Capital	**2,08,570.79**	**1,86,779.82**
Total Risk Weighted Assets	**9,92,427.72**	**8,78,191.18**
Capital Ratios		
Tier I Capital as a percentage of Total Risk Assets (%)	20.53%	20.86%
Tier II Capital as a percentage of Total Risk Assets (%)	0.48%	0.41%
Total Capital (%)	**21.02%**	**21.27%**

Note : The Company does not have any subordinated debt and Perpetual debt instruments.

48 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Value of investment		
Gross value of investments		
- In India	57,674.91	70,915.73
- Outside India	-	-
Provisions for depreciation		
- In India	-	-
- Outside India	-	-
Net value of investments		
- In India	57,674.91	70,915.73
- Outside India	-	-
Movement of provisions held towards depreciation on investments		
Opening balance	**-**	**-**
Add: Provisions made during the year	-	-
Less: Write off/ write back of provision during the year	-	-
Closing balance	**-**	**-**

49 Derivatives

a) Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	As at 31 March 2025	As at 31 March 2024
The notional principal of swap agreements	38,853.84	13,611.11
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreement	-	-
Collateral required by the Company upon entering into swaps	-	-
Concentration of credit risk arising from the swaps	-	-
The fair value of the swap book (Asset / (Liability))	171.54	488.08

b) Exchange Traded Interest Rate (IR) Derivatives

The Company has not entered into any exchange traded derivative.

c) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosures

The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing and to maintain fixed and floating borrowing mix. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, Market Risk, Operational Risk, basis risk etc.

Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Normally transaction entered for hedging, will run over the life of the underlying instrument, irrespective of profit or loss. Liquidity risk is controlled by restricting counterparties to those who have adequate facility, sufficient information, and sizable trading capacity and capability to enter into transactions in any markets around the world.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

The respective functions of trading, confirmation and settlement should be performed by different personnel. The front office and back-office role is well defined and segregated. All the derivatives transactions are quarterly monitored and reviewed. All the derivative transactions have to be reported to the board of directors on every quarterly board meetings including their financial positions.

Quantitative Disclosures

Particulars	As at 31 March 2025		As at 31 March 2024	
	Currency Derivatives	Interest Rate Derivatives*	Currency Derivatives	Interest Rate Derivatives*
Derivatives (Notional Principal Amount) - For hedging	-	38,853.84	-	13,611.11
Marked to Market Positions				
(a) Asset [+] Estimated gain	-	171.54	-	488.08
(b) Liability [-] Estimated loss	-	-	-	-
Credit exposure	-	-	-	-
Unhedged exposures	-	-	-	-

*Includes cross currency interest rate swap

50 Asset Liability Management

Maturity Pattern of certain items of Assets and Liabilities:

As at 31 March 2025

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from banks and others	54,098.56	6,382.84	20,543.22	29,819.84	26,634.23	74,687.38	1,15,611.78	2,26,392.60	25,926.87	21,128.06	**6,01,225.38**
Debt Securities	129.70	119.58	1,321.92	38,421.49	7,633.60	40,991.69	20,714.52	74,849.18	12,847.12	2,860.40	**1,99,889.20**
Assets											
Advances	31,667.92	37,045.37	27,978.18	78,540.35	75,736.39	1,29,496.77	1,88,502.00	2,88,537.38	19,561.43	4,703.35	**8,81,769.14**
Investments	5,955.04	63.00	1,212.54	301.02	4,778.30	2,080.06	4,016.45	17,802.13	3,119.20	18,347.17	**57,674.91**

As at 31 March 2024

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from banks and others	40,238.61	556.22	18,250.14	35,773.30	23,370.96	68,862.71	1,03,591.55	1,90,228.94	17,835.91	26,250.00	5,24,958.34
Debt Securities	19,660.12	-	9,014.96	16,408.32	2,569.25	26,388.84	37,983.45	66,220.48	-	-	1,78,245.42
Assets											
Advances	25,863.53	30,614.78	31,030.78	73,752.10	73,219.23	1,27,959.43	1,60,014.38	2,04,723.74	6,061.12	5,354.91	7,38,594.00
Investments	12,444.29	111.54	764.70	698.34	19,586.57	2,988.72	4,409.29	8,220.92	4,275.33	17,416.03	70,915.73

Note:

- The advance balances are gross of impairment loss allowance.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

51 Disclosure of frauds reported during the year ended 31 March 2025

Nature of Fraud	No of Cases	Amount of fraud	Amount written off
Cash misappropriation by employee	-	-	-
Fraudulent representation by customers	2	0.03	-

The above summary with respect to fraud is based on the information available with the Company which has been relied upon by the auditors.

52 Exposure to real estate sector

Particulars	As at 31 March 2025	As at 31 March 2024
A. Direct Exposure		
i. Residential Mortgages (refer note below)		
(Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented)	33,692.58	11,225.00
ii. Commercial Real Estate –		
(Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits)	40,332.07	37,552.90
iii. Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
a) Residential (refer note below)		
b) Commercial Real Estate	-	-
Note:		
Fund and non fund based exposure to housing finance companies	17,201.10	7,821.97
Total exposure to real estate sector	**91,225.76**	**56,599.87**

53 Exposure to capital market

Particulars	As at 31 March 2025	As at 31 March 2024
i) Direct Investment in equity shares, convertible bonds, convertible debentures and units of equity- oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPO's/ ESOP's), convertible bonds, convertible debentures and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security ;	-	8,639.05
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds ' does not fully cover the advances ;	11,490.28	453.33
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers ;	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources ;	2,884.72	4,000.00
vii) Bridge loans to companies against expected equity flows / issues ;	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
(a) Category I	-	-
(b) Category II	-	-
(c) Category III	-	-

54 Disclosures relating to Securitisation

54.1 Details of assignment transactions undertaken

Particulars	As at 31 March 2025	As at 31 March 2024
Number of Accounts	55,984	25,090
Aggregate value of account sold	25,645.26	20,988.36
Aggregate consideration	23,080.74	18,889.52
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Aggregate gain/(loss) over net book value	-	-

54.2 Details of securitisation transactions undertaken

Particulars	As at 31 March 2025	As at 31 March 2024
No of SPVs sponsored by the NBFC for securitisation transactions	3	1
Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	20,891.93	8,170.56
Total amount of exposures retained by the NBFC to comply with MRR		
a) Off-balance sheet exposures		
* First loss	-	-
* Others	-	-
b) On-balance sheet exposures		
* First loss	1,210.24	351.87
* Others - over collateral	1,838.02	351.87
Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
* First loss	-	-
* Others - over collateralisation	878.96	351.87
ii) Exposure to third party securitisations		
* First loss	-	-
* Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations		
* First loss	-	-
* Others	1,838.02	563.00
ii) Exposure to third party securitisations		
* First loss	-	-
* Others	-	-

55 Details of non- performing financial assets purchases / sold

The Company has not acquired any stressed loan during the year ended 31 March 2025. However, the Company had sold loans which were under default during the year ended 31 March 2025; Disclosures in connection with the sale of such assets per the requirements of the Disclosures per circular - RBI / DOR/ 2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021 is as below:

Particulars	As at 31 March 2025	As at 31 March 2024
	Transferred to ARCs	
No. of accounts	57	-
Aggregate principal outstanding of loans transferred (Rs. In Lakhs)	5,853.44	-
Weighted average residual tenor of the loans transferred	-	-
Net book value of the loans transferred (at the time of transfer) (Rs. In Lakhs)	3,150.00	-
Aggregate consideration (Rs. In Lakhs)	3,150.00	-
Additional consideration realised in respect of accounts transferred in earlier years (Rs. In Lakhs)	-	-

*There are no transfer of stressed or default loans which are transferred during the year to permitted transferees or to other transferees.

56 Details of financing of Parent Company products

There are no such transactions of this nature in the current and previous year

57 Details of Single Borrower Limits (SBL)/ Group Borrower Limits (GBL) exceeded

The Company has not exceeded the borrower limit as set by Reserve Bank of India for the year ended 31 March 2025 and 31 March 2024.

58 Unsecured advances

The Company has unsecured advances amounting to INR 3,42,733.08 lakhs as at 31 March 2025 (31 March 2024 - INR 267,527.58 lakhs).

59 Advances against intangible securities

The Company has not financed any unsecured advances against intangible securities such as rights, licenses, authority etc. as collateral security.

60 Registration/ licence/ authorisation obtained from financial sector regulators :

Registration / Licence	Authority issuing the registration / license	Registration / Licence reference
Certificate of Registration	Reserve Bank of India	N - 07 - 00836 dated 5 January 2018
License for Factoring	Reserve Bank of India	N - 07 - 00901 dated 27 July 2023

61 Penalties imposed by RBI and other regulators

No penalties have been imposed by RBI and Other Regulators during the financial year ended 31 March 2025. (31 March 2024 - Nil)

62 Ratings assigned by credit rating agencies and migration of ratings during the year

Particulars	Rating agency	As at 31 March 2025	As at 31 March 2024
Bank Term Loans	ICRA	A+ (Stable)	A (Stable)
Non Convertible Debentures	ICRA	A+ (Stable)	A (Stable)
Bank Term Loans	CRISIL	A+ (Stable)	A+ (Stable)
Non Convertible Debentures	CRISIL	A+ (Stable)	A+ (Stable)
Bank Term Loans	CARE	A+ (Stable)	A+ (Stable)
Non Convertible Debentures	CARE	A+ (Stable)	A+ (Stable)
Commercial Paper	CRISIL	A1+	-
Commercial Paper	CARE	A1+	-
Market Linked Debentures (MLD)	ICRA	A1+	-
Market Linked Debentures (MLD)	CARE	A1+	-

63 Provisions and contingencies (Break up of 'provisions and contingencies' shown under the head expenditure in Profit and Loss account)

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA including write off	15,856.50	9,498.22
Provision made towards current income taxes	9,320.04	7,861.56
Other Provision and Contingencies	-	-
Provision for Standard assets	3,523.55	774.28

64 Draw down from reserves

The Company has not made any drawdown from existing reserves.

65 Concentration of advances

Particulars	As at 31 March 2025	As at 31 March 2024
Total advances to twenty largest borrowers	1,12,403.47	91,217.02
Percentage of advances to twenty largest borrowers to total advances	12.75%	12.35%

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

66 Concentration of exposures

Particulars	As at 31 March 2025	As at 31 March 2024
Total Exposure to twenty largest borrowers / customers	1,16,707.41	1,00,392.87
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	12.67%	12.84%

67 Concentration of NPA Contracts

Particulars	As at 31 March 2025	As at 31 March 2024
Total Exposure to top four NPA accounts (Gross exposure)	1,648.94	3,840.75

68 Sector-wise NPAs (Percentage of NPA's to total advances in that sector)

Particulars	As at 31 March 2025	As at 31 March 2024
Agriculture & allied activities	0.00%	6.55%
MSME	1.34%	1.46%
Corporate borrowers	0.00%	1.00%
Services	0.60%	2.22%
Unsecured personal loans	7.45%	5.15%
Auto loans	0.13%	1.07%
Other loans	0.00%	0.00%

The above Sector-wise NPA and advances are based on the data available with the Company which has been relied upon by the auditors. NPA contracts represents the Stage 3 contracts (net of write offs).

69 Movement of Non-Performing Assets (NPA's)

	Particulars	As at 31 March 2025	As at 31 March 2024
(a)	**Net NPAs to net advances (%)**		
	(Net of provision for NPAs)	0.71%	0.46%
(b)	**Movement of gross NPAs**		
	Opening balance	8,532.22	1,803.97
	Additions during the year	41,503.74	13,584.26
	Reductions during the year	(32,879.74)	(6,856.01)
	Closing balance	**17,156.22**	**8,532.22**
(c)	**Movement of net NPAs**		
	Opening balance	3,566.47	453.56
	Additions during the year	3,074.47	3,112.91
	Reductions during the year	(238.30)	-
	Closing balance	**6,402.64**	**3,566.47**
(d)	**Movement of provisions for NPAs (excluding provisions against standard assets)**		
	Opening balance	4,965.75	1,350.41
	Add: Provision made during the year	38,429.27	10,471.35
	Less: Write off / write back of excess provisions	(32,641.44)	(6,856.01)
	Closing balance	**10,753.58**	**4,965.75**

70 Movement of provisions held towards guarantees

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	3.00	14.35
Add: Provisions made during the year	-	-
Less: Write off/ write back/ reversal of provision during the year	-	(11.35)
Less: Paid during the year	-	-
Closing balance	**3.00**	**3.00**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

71 Overseas assets (for those with joint ventures and subsidiaries abroad)

There are no overseas asset owned by the Company

72 Off-balance sheet SPVs sponsored

There are no SPVs which are required to be consolidated as per accounting norms.

73 Customer complaints

Particulars	As at 31 March 2025	As at 31 March 2024
Complaints received by the NBFC from its customers		
1. Number of complaints pending at beginning of the year	129	59
2. Number of complaints received during the year	13,571	14,059
3. Number of complaints disposed during the year	13,637	13,989
3.1 Of which, number of complaints rejected by the NBFC		-
4. Number of complaints pending at the end of the year	63	129
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	70	48
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	70	48
5.2 Of 5, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	-	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Year ended 31 March 2025					
Difficulty in operation of accounts	57	7,180	-21%	28	-
Loans and advances	62	5,799	116%	26	-
NOC request	1	-	-100%	-	-
Others	9	352	-83%	9	-
Year ended 31 March 2024					
Difficulty in operation of accounts	-	9,100	55%	57	-
Loans and advances	-	2,683	1830%	62	-
NOC request	-	246	81%	1	-
Others	-	2,030	666%	9	-

The above details are based on the information available with the Company regarding the complaints received from the customers which has been relied upon by the auditors.

74 Disclosures pursuant to RBI Notification - RBI / DOR/ 2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

(a) Details of loans (not in default) acquired through assignment:

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Amount of loans acquired through assignment	29,271.33	20,803.44
(b) Weighted average maturity in months	11.32 months	5 to 14 Months
(c) Weighted average holding period in months	6.82 months	4 to 10 Months
(d) Retention of beneficial economic interest	1%-10%	1 to 10%
(e) Coverage of tangible security	0%-100%	0%
(f) Rating-wise distribution of rated loans	Unrated	Unrated

(b) Details of loans transferred through assignment during the year ended 31 March 2025:

Particulars	To Banks	To others
Number of loans sold	55,984	-
Aggregate amount (INR in Lakhs)	25,645.26	-
Sale consideration(INR in Lakhs)	23,080.74	-
Number of transactions	3	-
Weighted average maturity in months (remaining)	15.77	-
Weighted average holding period in months (after origination)	6.94	-
Retention of beneficial economic interest (average)	10%	-

(c) The Company has not acquired any stressed loan during the year ended 31 March 2025. However, the Company had sold loans which were under default during the year ended 31 March 2025, refer note 55.

75 Schedule to the Balance Sheet of a non deposit taking Non-Banking Financial Company (Pursuant to paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

S. N.	Particulars	As at 31 March 2025		As at 31 March 2024	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	Liabilities side:				
1	**Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:**				
	(a) Debentures				
	- Secured (net of unamortised borrowing cost)	1,87,608.15	-	1,65,213.89	-
	- Unsecured (net of unamortised borrowing cost)	-	-	-	-
	(other than falling within the meaning of public deposits)	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans (net of unamortised borrowing cost)	5,17,944.72	-	4,67,594.63	-
	(d) Inter-Corporate Loans and Borrowings	-	-	-	-
	(e) Commercial Paper	12,281.05	-	13,031.53	-
	(f) Public Deposits	-	-	-	-
	(g) Other Loans (net of unamortised borrowing cost) (Represents Working Capital Demand Loans and Cash Credit from Banks)	83,280.66	-	57,363.71	-

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

S. N.	Particulars	As at 31 March 2025		As at 31 March 2024	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
2	**Break-up of (1)(f)above (outstanding public deposits inclusive of interest accrued thereon but not paid)**				
	(a) In the form of Unsecured debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e debentures where there is a shortfall in the value of security	-	-	-	-
	(c) Other public deposits	-	-	-	-

	Particulars	As at 31 March 2025	As at 31 March 2024
	Assets side:		
3	**Break-up of Loans and Advances * including Bills Receivables [other than those included in (4) below]:**		
	(a) Secured	5,36,026.33	4,71,066.42
	(b) Unsecured	3,42,733.08	2,67,173.53
	(Excludes loss allowance and includes unamortised fee)		
4	**Break up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities**		
	(i) Lease Assets including Lease Rentals Accrued and Due:		
	a) Financial Lease	3,009.73	354.05
	b) Operating Lease	-	-
	(ii) Stock on Hire including Hire Charges under Sundry Debtors:		
	a) Assets on Hire	-	-
	b) Repossessed Assets	-	-
	(iii) Other Loans counting towards AFC Activities		
	a) Loans where Assets have been Repossessed	-	-
	b) Loans other than (a) above	-	-
5	**Break-up of Investments (net of provision for diminution in value):**		
	Current Investments:		
	I. Quoted:		
	i. Shares		
	a) Equity	-	-
	b) Preference	-	-
	ii. Debentures and bonds		
	iii. Units of Mutual Funds	73.92	10,067.93
	iv. Government Securities	5,869.17	-
	v. Others (please specify)	-	-
	II. Unquoted:		
	i. Shares	-	-
	a) Equity	-	-
	b) Preference	-	-
	ii. Debentures and Bonds	-	-
	iii. Units of Mutual Funds	-	-
	iv. Government Securities	-	-
	v. Others		
	a) pass through certificates	-	-
	b) units of alternative investment fund	-	-
	c) commercial paper	-	-

	Particulars	As at 31 March 2025	As at 31 March 2024
	Long Term Investments:		
	I. Quoted:		
	i. Shares	-	-
	a) Equity	-	-
	b) Preference	-	-
	ii. Debentures and Bonds		
	iii. Units of Mutual Funds	-	-
	iv. Government Securities	-	-
	v. Others (please specify)	-	-
	II. Unquoted:		
	i. Shares		
	a) Equity	13,347.15	12,416.03
	b) Preference	5,000.00	5,000.00
	ii. Debentures and Bonds	29,129.55	39,339.87
	iii. Units of Mutual Funds	-	-
	iv. Government Securities	-	-
	v. Others		
	a) Pass through Certificates	1,577.62	4,091.90
	b) Security receipts	2,677.50	-

6 **Borrower Group-wise Classification of Assets Financed as in (3) and (4) above:**

Category	As at 31 March 2025 (Net of provision for NPA)		As at 31 March 2024 (Net of provision for NPA)	
	Secured	Unsecured	Secured	Unsecured
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	9,312.03	-	6,364.48	-
2. Other than related parties	5,25,666.39	3,29,690.14	4,61,354.68	2,62,479.68
	5,34,978.42	**3,29,690.14**	**4,67,719.16**	**2,62,479.68**

7 **Investor Group-wise Classification of all Investments (Current and Long Term) in Shares and Securities (both Quoted and Unquoted)**

Category	Market Value / Break up Value or Fair Value or Net Asset Value as on 31 March 2025	Book Value as on 31 March 2025 (Net of provisions)	Market Value / Break up Value or Fair Value or Net Asset Value as on 31 March 2024	Book Value as on 31 March 2024 (Net of provisions)
1. Related Parties				
(a) Subsidiaries	-	13,382.12	-	12,451.00
(b) Companies in the same Group	-	4,965.03	-	4,965.03
(c) Other related parties	-	-	-	1,000.00
2. Other than related parties	-	39,327.76	-	52,499.70
	-	**57,674.91**	**-**	**70,915.73**

8 **Other Information**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
(i) Gross Non-Performing Assets	-	17,156.22	-	8,532.22
(ii) Net Non-Performing Assets	-	6,402.64	-	3,566.47
(iii) Assets acquired in satisfaction of debt (net of depreciation)	-	1,902.41	-	1,934.78

Note : NPA contracts represents the Stage 3 contracts (net of write offs). Also this excludes the impact of the fair value changes on the financial assets

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

76 Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019- 20 dated March 13, 2020 pertaining to Asset Classification as per RBI Norms

As at 31 March 2025

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) =(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	8,93,455.58	6,288.25	8,87,167.33	3,573.82	2,714.42
	Stage 2	18,933.79	1,122.61	17,811.18	75.74	1,046.87
Subtotal for Standard		**9,12,389.37**	**7,410.85**	**9,04,978.51**	**3,649.56**	**3,761.29**
Non Performing Assets (NPA)						
Substandard	Stage 3	15,551.18	10,108.36	5,442.82	1,555.12	8,553.24
Doubtful - upto 1 year	Stage 3	1,605.03	645.22	959.81	321.01	324.22
1 - 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**17,156.22**	**10,753.59**	**6,402.63**	**1,876.12**	**8,877.46**
Other items such as guarantees, loan commitment etc., which are in the scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	4,817.13	19.27	4,797.86	-	19.27
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**4,817.13**	**19.27**	**4,797.86**	**-**	**19.27**
Total	**Stage 1**	8,98,272.70	6,307.51	8,91,965.19	3,573.82	2,733.69
	Stage 2	18,933.79	1,122.61	17,811.18	75.74	1,046.87
	Stage 3	17,156.22	10,753.59	6,402.63	1,876.12	8,877.46
		9,34,362.71	**18,183.71**	**9,16,179.00**	**5,525.68**	**12,658.03**

As at 31 March 2024

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) =(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	7,60,146.51	3,544.39	7,56,602.13	3,040.59	503.80
	Stage 2	13,445.71	342.91	13,102.80	53.78	289.13
Subtotal for Standard		**7,73,592.22**	**3,887.30**	**7,69,704.93**	**3,094.37**	**792.93**
Non Performing Assets (NPA)						
Substandard	Stage 3	8,532.22	4,965.75	3,566.48	1,279.83	3,685.91
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
1 - 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**8,532.22**	**4,965.75**	**3,566.48**	**1,279.83**	**3,685.91**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Other items such as guarantees, loan commitment etc., which are in the scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	14,954.98	59.38	14,895.60	-	59.38
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**14,954.98**	**59.38**	**14,895.60**	**-**	**59.38**
Total	**Stage 1**	7,75,101.49	3,603.77	7,71,497.72	3,040.59	563.19
	Stage 2	13,445.71	342.91	13,102.80	53.78	289.13
	Stage 3	8,532.22	4,965.75	3,566.48	1,279.83	3,685.91
		7,97,079.43	**8,912.43**	**7,88,167.00**	**4,374.20**	**4,538.23**

In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian accounting standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning) as at 31 March 2024 and accordingly, no amount is required to be transferred to impairment reserve.

77 Disclosures Pursuant to Reserve Bank of India Guidelines on Liquidity Risk Management RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03/.10.001/2019-20 dated November 4, 2019

A Public disclosure on liquidity risk

(i) Funding concentration based on significant counterparty (both deposits and borrowings)

Particulars	No. of significant counterparties	Amount	% of Total Deposits	% of Total Liabilities
As at 31 March 2025	18	4,32,468.25	N.A.	51.97%
As at 31 March 2024	16	3,60,481.00	N.A.	49.42%

**Total liabilities excludes equity and other equity*

(ii) Top 20 large deposits

The company does not accept deposits.

(iii) Top 10 borrowings

Particulars	Amount	% of Total Borrowings
As at 31 March 2025	3,30,682.43	41.39%
As at 31 March 2024	2,93,175.76	42.52%

(iv) Funding concentration based on significant instrument/product

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Term loan	4,80,442.94	57.74%	4,39,516.05	60.25%
Debenture	1,84,364.37	22.16%	1,57,185.47	21.55%
Overdraft	51,980.63	6.25%	39,358.81	5.40%
WCDL	31,300.03	3.76%	25,992.52	3.56%
Commercial paper	12,500.00	1.50%	13,270.00	1.82%
PTC	12,269.91	1.47%	6,685.61	0.92%
External Commercial Borrowings	26,076.06	3.13%	7,500.00	1.03%
Total	**7,98,933.95**	**96.01%**	**6,89,508.46**	**94.52%**

**Total liabilities excludes equity and other equity*

(v) Stock Ratios:

(i) Commercial papers as a % of:

Particulars	As at 31 March 2025	As at 31 March 2024
Total Public Funds	1.67%	2.04%
Total Liabilities	1.50%	1.82%
Total Assets	1.19%	1.44%

a) Public funds include Debt Securities, Borrowings (Other than Debt Securities) and Subordinated Liabilities.

b) Total Liabilities excludes Equity and Other Equity.

(ii) Non-convertible debentures (original maturity of less than one year) as a % of:

Particulars	As at 31 March 2025	As at 31 March 2024
Total Public Funds	Not applicable	Not applicable
Total Liabilities	Not applicable	Not applicable
Total Assets	Not applicable	Not applicable

(iii) Other short-term liabilities as a % of:

Particulars	As at 31 March 2025	As at 31 March 2024
Total Public Funds	15.08%	14.56%
Total Liabilities	13.54%	12.97%
Total Assets	10.76%	10.30%

Institutional set-up for liquidity risk management

The Liquidity risk management of the company is governed by Asset Liability Management (ALM) policy. The body set up for management of liquidity risk in Vivriti Capital are as below:

(i) Board of directors – approves strategy, policy and procedures to manage liquidity risk along with liquidity risk tolerance and limits.

(ii) Asset Liability Management Committee (ALCO) - instituted by the board members formulates policy, monitor and review liquidity risk on monthly basis.

ALCO comprising of Whole Time Director, Chief Financial Officer and Chief Risk Officer. ALCO monitors asset liability composition by tenor/ interest rate resets, liquidity ratios, cash management, fund raise of the company, disbursement, sell-down of assets, capital allocation, liquidity position of the company on an ongoing basis and under different stress scenarios.

Additionally, Chief Risk Officer assigned as an independent reviewer to review the liquidity risk management process on a monthly basis and present the analysis to ALCO.

B Liquidity Coverage Ratio

Qualitative information:

As per the Guidelines on Liquidity Risk Management Framework for NBFCs issued by RBI vide notification no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20, NBFCs are required to maintain Liquidity Coverage Ratio (LCR) from December 1, 2020. Under the said guidelines, all non-deposit taking NBFCs with asset size of INR 5,000 crore and above but less than INR 10,000 crore are required to maintains a minimum LCR of 30%, progressively increasing, till it reaches the required level of 100%, by December 1, 2024.

The Company has implemented the guidelines on Liquidity Risk Management Framework prescribed by the Reserve Bank of India requiring maintenance of Liquidity Coverage Ratio (LCR), which aim to ensure that an NBFC maintains an adequate level of unencumbered High Quality Liquid Assets (HQLA) that can be converted into cash to meet its liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario. Compliance with LCR is monitored by Asset Liability Management Committee (ALCO) of the Company.

Main drivers to the LCR numbers:

All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation.

Composition of HQLA:

The HQLA maintained by the Company comprises Cash balance maintained in current account. The details are given below.

- For the quarter ended 31 March 2025, the HQLA of INR 228,76.68 lakhs comprised of INR 15,182.94 lakhs in current account and INR 7,693.74 lakhs in Treasury bills.

Concentration of funding sources:

The company maintains diversified sources of funding comprising short/long term loans from banks, NCDs, and sub-ordinated, ECBs and CPs. The funding pattern is reviewed regularly by the management

Derivative exposures and potential collateral calls:

As on 31 March 2025, the company has fully hedged interest and principal outflows on the foreign currency ECBs. Hence, derivative exposures are considered NIL.

Currency mismatch in LCR:

There is NIL mismatch to be reported in LCR as on 31 March 2025 since foreign currency ECBs are fully hedged for the corresponding interest and principal components. For the quarter ended 31 March 2025, the Company has assessed the impact to be immaterial.

Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile

Nil

Quantitative Disclosure on Liquidity Coverage Ratio (LCR) for year ended 31 March 2025 is given below:

Particulars		Q1 - FY25 Total weighted average value	Q2 - FY25 Total weighted average value	Q3 - FY25 Total weighted average value@	Q4 - FY25 Total weighted average value@
High Quality Liquid Assets					
1	Total High Quality Liquid Assets (HQLA)	14,855.65	16,249.26	24,407.30	22,876.68
Cash Outflows					
2	Deposits (for deposit taking companies)				
3	Unsecured wholesale funding	5,175.00	2,300.00	7,475.00	1,150.00
4	Secured wholesale funding	51,762.43	32,711.62	29,815.26	38,624.70
5	Additional requirements, of which				
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-
6	Other contractual funding obligations	4,736.85	8,625.00	14,990.25	21,246.25
7	Other contingent funding obligations	-	-	-	-
8	Other contractual cash flows	2,095.68	10,212.00	11,362.00	10,557.00
9	**Total Cash Outflows**	**63,769.96**	**53,848.62**	**63,642.51**	**71,577.95**
Cash Inflows					
10	Secured lending	-	-	-	-
11	Inflows from fully performing exposures	69,870.00	75,009.34	64,196.11	66,928.69
12	Other cash inflows	-	-	-	-
13	**Total Cash Inflows**	**69,870.00**	**75,009.34**	**64,196.11**	**66,928.69**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars		Q1 - FY25 Total weighted average value	Q2 - FY25 Total weighted average value	Q3 - FY25 Total weighted average value@	Q4 - FY25 Total weighted average value@
14	Total HQLA	14,855.65	16,249.26	24,407.30	22,876.68
15	Total Net Cash Outflows (Higher of (i) 25% of total cash outflows as per Sl. No. 9 and (ii) Total cash outflows - total cash inflows	**15,942.49**	**13,462.16**	**15,910.63**	**17,894.49**
16	Liquidity Coverage Ratio (%)	**93.18%**	**120.70%**	**153.40%**	**127.84%**

@ - The applicable LCR minimum thresholds pursuant to the Master Direction - Reserve Bank of India (Non Banking Financial Company - Scale Based Regulation) Directions, 2023 as applicable for NBFC - ML for the period from April 2024 to November 2024 was 85% and from December 2024 to March 2025 such minimum thresholds have been identified at 100%.

The above LCR disclosures are based on the data available with the Company which has been relied upon by the auditors.

78 Disclosure under clause 16 of the Listing Agreement for Debt Securities

The Debentures are secured by way of an exclusive hypothecation of loans, investment in pass through certificates and investment in debentures.

79 Disclosure under clause 28 of the Listing Agreement for Debt Securities

Particulars	As at 31 March 2025	As at 31 March 2024
Loans and advances in the nature of loans to subsidiaries	-	-
Loans and advances in the nature of loans to associates	-	-
Loans and advances in the nature of loans where there is -	-	-
(i) no repayment schedule or repayment beyond seven years	-	-
(ii) no interest or interest below section 186 of Companies Act, 2013	-	-
Loans and advances in the nature of loans to firms/companies in which directors are interested	9,349.43	7,867.95

80 Disclosures Pursuant to Reserve Bank of India Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (as amended)

A Sectoral exposure

Sector		As at 31 March 2025			As at 31 March 2024		
Industry		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1.	**Agriculture and Allied Activities**	**29,556.39**	**-**	**0.00%**	**32,726.28**	**2,055.86**	**6.28%**
2.	**Industry**						
(i)	Solar and Renewable Energy	20,639.70	2.21	0.01%	17,043.32	-	0.00%
(ii)	Others	2,80,645.90	1,978.20	0.70%	1,01,074.39	-	0.00%
Total		**3,01,285.59**	**1,980.41**	**0.66%**	**1,18,117.71**	**-**	**0.00%**
3.	**Services**						
(i)	Banks and Financial services	3,07,193.48	565.17	0.18%	2,86,521.02	431.38	0.15%
(ii)	Retail Trade	29,498.10	1,605.03	5.44%	28,629.25	1,771.39	6.19%
(iii)	Others	17,040.07	-	0.00%	24,002.66	-	0.00%
Total		**3,53,731.66**	**2,170.21**	**0.61%**	**3,39,152.93**	**2,202.77**	**0.65%**

Sector	As at 31 March 2025			As at 31 March 2024		
Industry	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
4. Personal Loans						
(i) Consumer Finance	1,74,033.67	12,942.61	7.44%	2,74,270.35	4,236.19	1.54%
(ii) Loan against property	2,060.65	-	0.00%	97.30	-	0.00%
(iii) Vehicle/Auto Loans	47,439.31	62.99	0.13%	18,857.42	37.40	0.20%
Total	**2,23,533.63**	**13,005.60**	**5.82%**	**2,93,225.07**	**4,273.59**	**1.46%**
5. Others	-	-	0.00%	-	-	0.00%

Note : NPA contracts represents the Stage 3 contracts (net of write offs).

B Related Party disclosure

Particulars	Subsidiaries / Associates		Key Management Personnel		Others		Total	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Borrowings								
Closing	127.66	322.84	-	-	-	-	127.66	322.84
Maximum balance	322.84	5,000.00	-	-	-	-	NA	NA
Deposits								
Closing	-	-	-	-	-	-	-	-
Maximum balance	-	-	-	-	-	-	NA	NA
Advances								
Closing	-	-	-	-	9,349.43	7,867.95	9,349.43	7,867.95
Maximum balance	-	4,700.00	-	-	33,598.64	15,712.65	NA	NA
Investments								
Closing	18,347.15	17,416.03	-	-	-	1,000.00	18,347.15	18,416.03
Maximum balance	18,347.15	17,436.85	-	-	-	4,076.50	NA	NA
Purchase of fixed/other assets	932.00	-	-	-	-	-	932.00	-
Sale of fixed/ other assets	-	-	-	-	290.61	-	290.61	-
Interest paid	-	-	-	-	-	-	-	-
Interest received	-	207.37	-	-	830.43	870.32	830.43	1,077.69
Fee and Commission income	791.91	2,540.30	-	-	879.64	-	1,671.56	2,540.30
Secondary Purchase of Investments in other entities	14,795.67	38,026.94					14,795.67	38,026.94
Secondary Sale of Investments in other entities	38,137.92	60,968.29	-	-	-	-	38,137.92	60,968.29

Particulars	Subsidiaries / Associates		Key Management Personnel		Others		Total	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Issue of debt securities	301.41	5,000.00	-	-	-	-	301.41	5,000.00
FLDG settlement	-	-	-	-	3,413.00	2,346.53	3,413.00	2,346.53
Guarantees received	4,500.00	-	-	-	-	-	4,500.00	-
Platform fees	2,182.98	1,361.07	-	-	51.53	27.46	2,234.51	1,388.53

NA - Not applicable

There are no transactions with directors and relatives of directors or other key management personnel during the years ended 31 March 2025 and 31 March 2024.

C Intragroup Exposure

Particulars	As at 31 March 2025	As at 31 March 2024
i) Total amount of intra-group exposures	605.34	-
ii) Total amount of top 20 intra-group exposures	605.34	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.07%	-

81 Sanctioned amount of Loans or advances in the nature of loans aggregating Rupees five crores and above as per Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (as amended)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
i) Directors and their relatives	-	-
ii) Entities associated with directors and their relatives	5,300.00	7,713.17
iii) Senior Officers and their relatives	-	-
	5,300.00	**7,713.17**

Note : the above numbers represents loans sanctioned during the respective years.

82 Subsequent events

There are no subsequent events that have occurred after the reporting period till the date of approval of these standalone financial statements other than those already given effect to in the standalone financial statements.

As per our report of even date attached
for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S

For and on behalf of the Board of Directors of
Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)
CIN: U65929TN2017PLC117196

S Usha
Partner
Membership No. 211785

Vineet Sukumar
Managing Director
DIN: 06848801

Anita Belani
Director
DIN:01532511

B Srinivasaraghavan
Chief Financial Officer

Umesh Navani
Company Secretary
Membership No:A40899

Place: Chennai
Date:19 May 2025

Place: Chennai
Date:19 May 2025

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

To the members of Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited) (hereinafter referred to as the 'Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"),and its associate, which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss,(including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate as at March 31, 2025, and its consolidated profit, its consolidated total comprehensive income, its consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Principal Audit Procedures
Assessment of impairment loss allowance based on expected credit loss (ECL) on Loans (Refer Note 7 of Consolidated financial statements) – Vivriti Capital Limited	
Under Ind AS 109 - Financial Instruments, credit loss assessment is based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The determination of impairment loss allowance is inherently judgmental and relies on managements' best estimate due to the following: Segmentation of loans given to the customer. Criteria selected to identify significant increase in credit risk.	The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following: • We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc.; ii. the completeness and accuracy of source data used by the Management in the ECL computation; and

Increased level of data inputs for capturing the historical data to calculate the Probability of Default ('PDs') and Loss Given Default ("LGD") and the completeness and accuracy of that data. Use of management judgement for considering the forward looking macro-economic factors, economic environment and timing of cash flows. The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Company. Given the size of loan portfolio relative to the balance sheet and the impact of impairment loss allowance on the Consolidated financial statements, we have considered this as a key audit matter.	iii. ECL computations for their reasonableness. • We verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision. • We test-checked the completeness and accuracy of source data used. • We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109. • We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals. We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the consolidated financial statements

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (Financial Highlights, Board's Report, Management Discussion and Analysis and Report on Corporate Governance) report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a

true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and Changes in Equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management 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 and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risk of material misstatement of consolidated financial statements, 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 of 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 collusions, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 significantly doubt on the ability of the Group and its associate 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 statements 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 associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 statements 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.

From the matters communicated with those charges with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current periods and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

i) We did not audit the financial statements 1 subsidiary whose financial statements reflects total assets of Rs. 24101.48 Lakhs as at March 31, 2025, total revenues of Rs. 6446.39 Lakhs and net cash outflows amounting to Rs 203.64 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

ii) The consolidated financial statements also include the Group's share of net loss of Rs. 20026.96 Lakhs and total comprehensive loss of Rs. 20047.66 Lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate, whose special purpose audited financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been 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 aforementioned subsidiary and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report the following

a. With respect to CARO report issued by the component auditors of the associate of the group for the year ended March 31, 2024 which was not issued by the component auditor as of the date of signing of audit report for the previous year, we report that the CARO report carried the following comments

Sl No	Name of the entity	CIN	Relationship	Clause number having adverse comments
1	Credavenue Private Limited	U72900TN2020PTC137251	Associate	(iii)(c), (iii)(d), (vii)(a) and (xvii)
2	Bluevine Technologies Private Limited	U72900GJ2015PTC084737	Subsidiary of Associate	(ix)(d) and (xvii)
3	Spocto Solutions Private Limited	U74999MH2020PTC337918	Subsidiary of Associate	(ix)(d) and (xvii)
4	Credavenue Securities Private Limited	U65990TN2021PTC144175	Subsidiary of Associate	(vii)(a)

b. Following companies incorporated in India and included in consolidated financial statements, have unfavorable remarks, qualifications or adverse remarks given by respective auditors in their reports under Companies Auditors Report Order, 2020

Sl No	Name of the entity	CIN	Relationship	Clause number having adverse comments
1	Vivriti Capital Limited	U65929TN2017PLC117196	Holding	(iii)(c), (iii)(d), (xx)
2	Vivriti Asset Management Private Limited	U65929TN2019PTC127644	Subsidiary Company	(xvii)

c. The above does not include the comments (If any) in respect of following entities as the CARO report relating to them has not been issued by its auditor for the financial year ending March 31, 2025 till the date of principal auditor's report

Sl No	Name of the entity	CIN	Relationship
1	Credavenue Private Limited	U72900TN2020PTC137251	Associate

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its associate companies, incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.

   g. The Group and its associate have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (refer note no. 42).

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, and required to be transferred, to the Investor Education Protection Fund by the Group, its associate incorporated in India.

      iv. a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts (refer note no 49 (viii) , no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts (refer note no 49 (ix) no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The group and its associate did not declare or pay any dividends during the year.

vi. Based on our examination, which included test checks, and that performed by the respective auditors of the group which are companies incorporated in India whose financial statements have been audited under the Act, except for the items mentioned in below paragraphs the Group has used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of performing the procedures, we, and the respective auditors of such subsidiaries, did not notice any instance of the audit trail feature being tampered with.

a) with respect to one software which has been phased out by the holding company, decommissioned during the year, the company does not possess the evidence of edit logs pertaining to transactions and events recorded in the software and the backup thereof consisting of the entire trail of transactions.

b) Based on our examination, the holding Company has used an accounting software, which is operated by a third- party software service provider, for maintaining its books of account. In the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's report of a service organisation from 1 April 2024 to 30 June 2024 and in the absence of an independent auditor's report for the said service organisation from 1 July 2024 to 31 March 2025, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with

c) With respect to one software used by subsidiary company, which is operated by a third- party software service provider, for maintaining its books of account. In the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's report of a service organisation from 1 April 2024 to 30 September 2024 and in the absence of an independent auditor's report for the said service organisation from 1 October 2024 to 31 March 2025, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with

for SUNDARAM AND SRINIVASAN
Chartered Accountants
(Firm's Registration No. 004207S)

S Usha
Partner
Membership No. 211785
UDIN: 25211785BMIUPW7438

Place: Chennai
Date: 19 May 2025

Annexure to the Independent Auditors' Report for the year ended 31st March 2025 To the members of Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited) ("the Holding Company"), the subsidiary company and its associate incorporated in India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Holding Company, its subsidiary company and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company and one associate company, which are companies are incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

for SUNDARAM AND SRINIVASAN
Chartered Accountants
(Firm's Registration No. 004207S)

S Usha
Partner
Membership No. 211785
UDIN: 25211785BMIUPW7438

Place: Chennai
Date: 19 May 2025

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

Consolidated Balance Sheet as at 31 March 2025

(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial assets			
Cash and cash equivalents	4	31,807.17	43,290.49
Bank Balances other than cash and cash equivalents	5	68,554.26	52,500.38
Derivative financial instruments	14	171.54	488.08
Receivables			
(i) Trade receivables	6(i)	2,043.97	1,774.62
(ii) Other receivables	6(ii)	-	-
Loans	7	8,65,846.78	7,30,352.11
Investments	8	2,03,146.01	2,28,781.77
Other financial assets	9	7,343.76	5,487.53
Total financial assets		**11,78,913.49**	**10,62,674.98**
Non-financial assets			
Current tax assets (net)	10.1	837.04	308.23
Deferred tax assets (net)	34	4,901.43	2,677.09
Investment property	11	868.70	901.07
Property, plant and equipment	12.1	2,366.70	3,119.09
Capital work-in-progress	12.2	0.51	161.97
Right of use asset	12.3	1,476.82	3,775.06
Intangible assets under development	12.4	340.56	872.93
Other intangible assets	12.5	1,879.43	543.97
Other non-financial assets	13	4,586.86	4,724.81
Non-current assets held for sale	13.1	1,033.71	1,033.71
Total non-financial assets		**18,291.76**	**18,117.93**
Total assets		**11,97,205.25**	**10,80,792.91**
EQUITY AND LIABILITIES			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	14	-	-
Payables			
(i) Trade payables	15(i)		
(a) total outstanding dues of micro enterprises and small enterprises		1.91	4.25
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,717.47	1,606.06
(ii) Other payables	15(ii)		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt securities	16	2,02,416.85	1,80,773.70
Borrowings (Other than debt securities)	17	6,01,927.97	5,26,220.77
Other financial liabilities	18	28,995.37	23,540.25
Total financial liabilities		**8,35,059.57**	**7,32,145.03**
Non-financial liabilities			
Deferred tax liabilities (net)	34	19,926.49	46,083.88
Current tax liabilities (net)	10.2	-	1,035.43
Provisions	19	1,280.48	898.80
Other non-financial liabilities	20	758.48	389.78
Total non-financial liabilities		**21,965.45**	**48,407.89**
Total liabilities		**8,57,025.02**	**7,80,552.92**
EQUITY			
Equity share capital	21	1,804.08	1,766.22
Convertible preference share capital	21A	9,094.02	9,094.02
Other equity	22	3,23,706.27	2,83,791.16
Equity attributable to the shareholders of the Company		**3,34,604.37**	**2,94,651.40**
Non-controlling interests	23	5,575.86	5,588.59
Total equity		**3,40,180.23**	**3,00,239.99**
Total equity and liabilities		**11,97,205.25**	**10,80,792.91**
Material accounting policies	2 and 3		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S

For and on behalf of the Board of Directors of
Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)
CIN: U65929TN2017PLC117196

S Usha
Partner
Membership No. 211785

Vineet Sukumar
Managing Director
DIN: 06848801

Anita Belani
Director
DIN: 01532511

B Srinivasaraghavan
Chief Financial Officer

Umesh Navani
Company Secretary
Membership No: A40899

Place: Chennai
Date: 19 May 2025

Place: Chennai
Date: 19 May 2025

Consolidated Statement of Profit and Loss for the period ended 31 March 2025

(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations			
Interest income	24	1,28,641.89	94,807.30
Fees and commission income	25	10,536.43	7,581.58
Net gain on fair value change on financial instruments	26	610.95	4,536.36
Net gain on derecognition of financial instruments	26.1	1,015.26	1,005.96
Total revenue from operations		**1,40,804.53**	**1,07,931.20**
Other Income	27	1,694.38	1,911.83
Gain on loss / dilution of control	28	8,156.88	1,196.89
Total income		**1,50,655.79**	**1,11,039.92**
Expenses			
Finance costs	29	70,370.15	54,202.26
Impairment on financial instruments	30	19,380.05	10,272.50
Employee benefit expense	31	13,840.72	12,425.01
Depreciation and amortisation	32	1,795.81	1,919.21
Other expenses	33	8,603.50	6,443.05
Total expenses		**1,13,990.23**	**85,262.03**
Profit before tax		**36,665.56**	**25,777.89**
Tax expense	34		
- Current tax		9,341.33	7,861.56
- Deferred tax charge / (benefit)		(28,580.90)	(1,389.17)
Total tax expense		**(19,239.57)**	**6,472.39**
Net profit after tax		**55,905.13**	**19,305.50**
Share of loss from associate (net of income tax)		(20,026.96)	(18,985.95)
Net (loss) / profit after tax for the year		**35,878.17**	**319.55**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit asset/ (liability)		(15.13)	(20.68)
Income tax relating to items that will not be reclassified to profit or loss		3.81	5.20
Sub-total (A)		**(11.32)**	**(15.48)**
Items that will be reclassified to profit or loss			
Fair valuation of financial instruments through other comprehensive income (net)		1,165.61	750.97
Changes in cash flow hedge reserve		(338.82)	(59.71)
Income tax relating to items that will be reclassified to profit or loss		(208.09)	(173.98)
Sub-total (B)		**618.70**	**517.28**
Other comprehensive income (A + B)		**607.38**	**501.81**
Share of other comprehensive loss from associate (net of income tax)		(20.70)	(6.67)
Total other comprehensive income		**586.68**	**495.13**
Total comprehensive income for the year, net of income tax		**36,464.85**	**814.68**
Profit for the year attributable to			
Owners of the Company		35,895.45	362.97
Non-controlling interest		(17.28)	(43.42)
Other comprehensive income for the year, net of tax			
Owners of the Company		589.12	497.57
Non-controlling interest		(2.44)	(2.44)
Total comprehensive income for the year, net of income tax			
Owners of the Company		36,484.57	860.54
Non-controlling interest		(19.72)	(45.86)
Earnings per equity share	**35**		
Basic (₹)		37.35	0.34
Diluted (₹)		36.69	0.33
Material accounting policies	2 and 3		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S

For and on behalf of the Board of Directors of
Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)
CIN: U65929TN2017PLC117196

S Usha
Partner
Membership No. 211785

Vineet Sukumar
Managing Director
DIN: 06848801

Anita Belani
Director
DIN: 01532511

B Srinivasaraghavan
Chief Financial Officer

Umesh Navani
Company Secretary
Membership No: A40899

Place: Chennai
Date: 19 May 2025

Place: Chennai
Date: 19 May 2025

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)
Consolidated Statement of Cash flows for the year ended 31 March 2025
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities			
Profit before tax		36,665.56	25,777.89
Adjustments for:			
Depreciation and amortisation		1,795.80	1,919.22
Fair valuation gain on derivative contract		316.54	(103.76)
Impairment on financial instruments (net)		19,380.05	10,272.50
Employee share based payment expenses		2,253.73	2,717.19
Finance costs		70,375.67	54,431.29
Notional interest income and net gain on sublease		(37.66)	(106.05)
Interest income on bank balances other than cash and cash equivalents		(3,465.25)	(2,124.72)
Gain on loss / dilution of control		(8,156.88)	(1,196.89)
Net gain / (loss) on derecognition of financial instruments		1,015.26	(1,005.96)
Gain on sale of shares in associate company		-	(1,519.25)
Unrealised change in fair value of financial instruments		(447.21)	(838.34)
Gain on sale of fixed assets		(135.97)	-
Gain on termination of finance leases		(172.97)	-
Liabilities no longer required wriiten back		(793.73)	(27.78)
Operating Profit before working capital changes		**1,18,592.94**	**88,195.34**
Changes in working capital and other changes			
(Increase)/Decrease in other financial assets		(43.86)	298.75
(Increase) in loans		(1,52,881.64)	(2,86,266.50)
(Increase) in trade receivables		(256.38)	(154.97)
(Increase)/Decrease in other non-financial assets		371.97	(2,141.33)
Increase in trade payables, other liabilities and provisions		6,273.30	14,003.87
Cash used in operating activities		**(27,943.67)**	**(1,86,064.83)**
Finance cost paid		(69,501.75)	(46,596.15)
Income tax paid (net)		(10,527.60)	(3,616.95)
Net Cash flows used in operating activities	**(A)**	**(1,07,973.02)**	**(2,36,277.93)**
Cash flows from investing activities			
Investment in bank balances other than cash and cash equivalents(net)		(14,602.21)	(26,004.40)
Interest received on bank balances other than cash and cash equivalents		1,966.38	1,320.60
Purchase of property plant and equipment		(1,036.53)	(1,741.76)
Sale of property plant and equipment, Intangible assets (including intangible assets under development)		290.61	20.32
(Investment in)/Redemption of investments in alternative investment funds (net)		1,487.59	6,528.77
Change in Investment in associate (net)		-	2,325.03
Investments in Mutual funds (net)		(1,463.01)	(2,346.26)
Investments other than Alternative investment funds and Mutual funds (net)		14,398.28	59,717.49
Net cash flows used in investing activities	**(B)**	**1,041.11**	**39,819.79**
Financing activities			
Proceeds from issue of share capital including securities premium		-	10,614.41
Proceeds from issue of debt securities		1,72,757.51	1,34,910.04
Repayment of debt securities		(1,49,211.09)	(1,12,231.04)
Proceeds from borrowings (other than debt securities issued)		4,16,889.50	4,36,109.40
Repayment of borrowings (other than debt securities issued)		(3,43,938.71)	(2,57,923.87)
Payments of lease liabilities		(1,048.62)	(1,304.20)
Net cash flows generated from financing activities	**(C)**	**95,448.59**	**2,10,174.74**
Net increase in cash and cash equivalents (A) + (B) + (C)		**(11,483.32)**	**13,716.59**
Cash and cash equivalents at the beginning of the year		43,290.49	29,573.90
Cash and cash equivalents at the end of the year		**31,807.17**	**43,290.49**

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

Consolidated Statement of Cash flows for the year ended 31 March 2025

(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	Year ended 31 March 2025	As at 31 March 2024
Components of cash and cash equivalents			
Balances with banks			
In current accounts	4	27,999.42	43,290.49
In deposit accounts (Original maturity less than three months)		3,807.75	-
Total cash and cash equivalents		**31,807.17**	**43,290.49**
Material accounting policies	2 and 3		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S

For and on behalf of the Board of Directors of
Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)
CIN: U65929TN2017PLC117196

S Usha
Partner
Membership No. 211785

Vineet Sukumar
Managing Director
DIN: 06848801

Anita Belani
Director
DIN: 01532511

B Srinivasaraghavan
Chief Financial Officer

Umesh Navani
Company Secretary
Membership No: A40899

Place: Chennai
Date: 19 May 2025

Place: Chennai
Date: 19 May 2025

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)
Consolidated Statement of changes in equity for the year ended 31 March 2025
(All amounts are in Rupees lakhs, unless stated otherwise)

A. Equity share capital

Particulars	Note	Equity Share capital
Balance as at 1 April 2023		**1,708.12**
Changes in equity share capital during the year	21	58.10
Balance as at 31 March 2024		**1,766.22**
Changes in equity share capital during the year	21	37.86
Balance as at 31 March 2025		**1,804.08**

B. Convertible preference share capital

Particulars	Note	Compulsorily Convertible Preference Shares (CCPS)	Optionally Convertible Redeemable Preference Shares (OCRPS)	Total
Balance as at 1 April 2023		**9,002.20**	**0.00**	**9,002.20**
Changes in convertible preference share capital during the year	21A	91.82	-	91.82
Balance as at 31 March 2024		**9,094.02**	**0.00**	**9,094.02**
Changes in convertible preference share capital during the year	21A	-	-	-
Balance as at 31 March 2025		**9,094.02**	**0.00**	**9,094.02**

C. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Equity attributable to the shareholders of the Company	Total non-controlling interest	Total
	Statutory Reserve	Securities Premium	Employee Stock Option outstanding account	Retained Earnings	Financial Instruments through OCI	Cash flow hedge reserve			
Balance as at 1 April 2023	**4,775.82**	**1,23,097.34**	**2,144.92**	**1,40,297.71**	**(414.50)**	**(251.79)**	**2,69,649.50**	**5,635.50**	**2,75,285.00**
Changes in equity for the year ended 31 March 2024									
Shares issued during the year	-	9,908.18	-	-	-	-	9,908.18	-	9,908.18
Share issue expenses	-	(32.04)	-	-	-	-	(32.04)	-	(32.04)
Premium on shares held by VAM ESOP Trust	-	17.45	-	-	-	-	17.45	-	17.45
Premium on shares exercised through Vivriti ESOP trust		568.85	-	-	-	-	568.85	-	568.85
Stock Compensation expense during the year	-	-	2,717.19	-	-	-	2,717.19	-	2,717.19
Stock compensation expense - recoverable from related parties	-	-	100.43	-	-	-	100.43	-	100.43
Remeasurement of net defined benefit liability	-	-	-	(13.04)	-	-	(13.04)	(2.44)	(15.48)
Fair valuation of financial instruments (net)	-	-	-	-	561.97	-	561.97	-	561.97
Cash flow hedge reserve	-	-	-	-	-	(44.68)	(44.68)	-	(44.68)
Profit for the year	-	-	-	362.97	-	-	362.97	(43.42)	319.55
Transfer to statutory reserve	3,825.19	-	-	(3,825.19)	-	-	-	-	-
Profit/Loss attributable to the non controlling interest	-	-	-	1.05	-	-	1.05	(1.05)	(0.00)
Share of other comprehensive loss post tax from associate	-	-	-	-	-	(6.67)	(6.67)	-	(6.67)
Balance as at 31 March 2024	**8,601.01**	**1,33,559.78**	**4,962.54**	**1,36,823.50**	**147.47**	**(303.14)**	**2,83,791.16**	**5,588.59**	**2,89,379.75**
Changes in equity for the year ended 31 March 2025									
Premium on shares exercised through Vivriti ESOP trust	-	500.72	-	-	-	-	500.72	-	500.72
Share issue expenses	-	(0.50)	-	-	-	-	(0.50)	-	(0.50)
Premium on shares held by VAM ESOP Trust	-	468.65	-	-	-	-	468.65	-	468.65
Stock Compensation expense during the year	-	-	2,247.88	-	-	-	2,247.88	-	2,247.88
Stock compensation expense - recoverable from related parties	-	-	-	-	-	-	-	-	-
Remeasurement of net defined benefit liability	-	-	-	(8.88)	-	-	(8.88)	(2.44)	(11.32)
Fair valuation of financial instruments (net)	-	-	-	-	872.25	-	872.25	-	872.25
Cash flow hedge reserve	-	-	-	-	-	(253.55)	(253.55)	-	(253.55)
Profit for the year	-	-	-	36,116.23	-	-	36,116.23	(17.28)	36,098.95
Transfer to statutory reserve	4,400.82	-	-	(4,400.82)	-	-	-	-	-

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars	Reserves and Surplus				Other Comprehensive Income		Equity attributable to the shareholders of the Company	Total non-controlling interest	Total
	Statutory Reserve	Securities Premium	Employee Stock Option outstanding account	Retained Earnings	Financial Instruments through OCI	Cash flow hedge reserve			
Profit/Loss attributable to the non controlling interest	-	-	-	(6.99)	-	-	(6.99)	6.99	-
Share of other comprehensive loss post tax from associate	-	-	-	-	-	(20.70)	(20.70)	-	(20.70)
Balance as at 31 March 2025	**13,001.83**	**1,34,528.65**	**7,210.42**	**1,68,523.04**	**1,019.72**	**(577.39)**	**3,23,706.27**	**5,575.86**	**3,29,282.13**

Material accounting policies 2 and 3

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S

For and on behalf of the Board of Directors of
Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)
CIN: U65929TN2017PLC117196

S Usha
Partner
Membership No. 211785

Vineet Sukumar
Managing Director
DIN: 06848801

Anita Belani
Director
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B Srinivasaraghavan
Chief Financial Officer

Umesh Navani
Company Secretary
Membership No: A40899

Place: Chennai
Date: 19 May 2025

Place: Chennai
Date: 19 May 2025

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

1 Corporate Information

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) (Holding Company / Company) is a public limited Company domiciled in India and incorporated on June 22, 2017 under the provisions of the Companies Act, 2013 ("the Act"). The Holding Company is a Middle Layer Non Banking Finance Comapny (NBFC-ML) - Investment & Credit Company (ICC) pursuant to Scale Based Regulations dated 19 October 2023 read with circular dated February 22, 2019, issued by the Reserve Bank of India ('RBI'), which is engaged in financing to various corporates through enterprise financing and retail financing through co-lending and supply chain financing. The Company is also registered with the RBI as an NBFC-Factor with effect from 27 July 2023. Vivriti Asset Management Private Limited, a subsidiary is engaged in the business of investment manager of or for any mutual funds, unit trusts, venture capital funds, alternative investment funds, investment trust or any other portfolio of securities. The Holding Company and its subsidiary are together hereinafter referred to as "Group". The Holding Company's registered office is at No. 200/1-8, Block-1, Prestige Zackria Metropolitan, Annasalai, Chennai - 600002.

The Group structure is as follows:

Particulars	% of shareholding	
	As at 31 March 2025	As at 31 March 2024
Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) ("Holding Company")		
Investment in subsidiary		
Vivriti Asset Management Private Limited	82.85%	78.91%
Investment in Associate		
Credavenue Private Limited (CAPL)	48.12%	49.92%
Subsidiary of Associate		
Credavenue Securities Private Limited (Subsidiary of CAPL)	100.00%	100.00%
Spocto Solutions Private Limited ("Spocto") (Subsidiary of CAPL)#	100.00%	100.00%
Bluevine Technologies Private Limited ("Corpository") (Subsidiary of CAPL)**	100.00%	100.00%
Credavenue Spocto Technologies Limited (Subsidiary of Spocto)##	100.00%	100.00%
Finfort Infotech LLP ^	100.00%	100.00%

Spocto Solutions Private Limited became an subsidiary of CAPL with effect from 25 February 2022.

** Bluevine Technologies Private Limited became an subsidiary of CAPL with effect from 25 April 2022.

Incorporated as a wholly owned subsidiary of Spocto Solutions Private Limited with effect from 11 August 2022.

^ Finfort Infotech LLP became a subsidiary of CAPL with effect from 22 April 2023.

1.1 Corporate Restructuring - Scheme of Arrangement

"On 27 June 2024, the Board of Directors of the Company has approved a scheme or arrangement, amongst Vivriti Capital Limited, Hari and Company Investments Madras Private Limited, Vivriti Next Limited (formerly known as Vivriti Next Private Limited), Vivriti Asset Management Private Limited and Vivriti Funds Private Limited and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 in conjunction with business combinations between the entities referred to herewith. The scheme of arrangement is currently pending regulatory approvals. The scheme of arrangement can be further referred to in the link - https://www.vivriticapital.com/vivriti-group-scheme-of-restructuring.html The event however does not have any impact on the consolidated financial statements for the year ended 31 March 2025.

2 Basis of preparation

2.1 Statement of compliance

These Consolidated Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Act, other relevant provisions of the Act, other generally accepted accounting principles in India and in compliance with RBI requirements in this regard.

These consolidated financial statements were authorised for issue by the Group's Board of Directors on 28 April 2025.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

Details of the Group's material accounting policies are disclosed in note 3.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity, are presented in the format prescribed under Division III of Schedule III as amended from time to time, for Non-Banking Financial Group ('NBFC') that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows. The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented separately in the notes to these financial statements.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

2.3 Functional and presentational currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs (two decimals), unless otherwise indicated.

2.4 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments in Mutual Funds, Alternative Investment funds and Market Linked Debentures (At FVTPL)	Fair value
Investments in Non-convertible debentures and pass through certificates (At FVOCI)	Fair value
Derivative Financial instruments	Fair value
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

2.5 Basis of consolidation

The Consolidated Ind AS financial statements comprise the financial statements of the Group, its subsidiary (being the entity that it controls) and its Associate as at March 31, 2025. Control is evidenced when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

"Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31.

i) Business Combination

In accordance with Ind AS 103, the Group should account for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise, the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

If a business combination is achieved in stages (i.e., where the Group acquires control at a later stage), previously held equity interest in the acquiree is remeasured at it's acquisition date fair value and any resulting gain or loss is recognised in statement of profit or loss or OCI, as appropriate.

ii) Subsidiaries

Subsidiaries are entities controlled by the Holding Company. Holding Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

iv) Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee.

The Group's investments in its associates are accounted for using the equity method. Under the equity method, the investment in an associates is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates since the acquisition date. If an entity's share of losses of an associates equal or exceeds its interest in the associates (which includes any long-term interest that, in substance, form part of the Group's net investment in the associates), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates. If the associates subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associates is shown on the face of the statement of profit and loss. The financial statements of the associates are prepared for the same reporting period as the Group.

Upon loss of significant influence over the associates, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associates upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

v) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

(a) Business model assessment

Classification and measurement of financial assets depends on the results of business model test and the solely payments of principal and interest ('SPPI') test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(b) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

(ii) Critical Estimates

Information about crititcal estimates made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

(a) Effective Interest Rate ('EIR') method

The Group's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

(b) Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss ('ECL') calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include :

a) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ('LTECL') basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs, such as consumer spending, lending interest rates and collateral values, and the effect on probability of default ('PD'), exposure at default ('EAD') and loss given default ('LGD').

d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

(c) Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory inspections in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

(iii) Other assumptions and estimation uncertainities

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

a) Measurement of defined benefit obligations: key actuarial assumptions; <Refer Note 3.13>

b) Estimated useful life of property, plant and equipment and intangible assets; <Refer Note 3.9>

c) Recognition of deferred taxes; <Refer Note 3.14>

d) Upfront recognition of Excess Interest Spread (EIS) in relation to assignment transactions. <Refer Note 3.1>

3 Material accounting policies

3.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 :

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

A. Recognition of interest income on loans

Under Ind AS 109, interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost, financial instrument measured at Fair value through other comprehensive income ('FVOCI') and financial instrument measured at Fair Value Through Profit and Loss ('FVTPL'). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

The Group calculates interest income by applying EIR to the gross carrying amount of financial assets other than credit impaired assets. When a financial asset becomes credit-impaired and is therefore regarded as 'Stage 3', the Group calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit- impaired, the Group reverts to calculating interest income on a gross basis.

In case of the penal interest relating to the loans are accounted on the collection basis.

B. Interest income on deposits

Interest income on deposits is recognised on a time proportionate basis.

C. Other revenue from operations

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is recognised at transaction price is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. Revenue in case of non-cash consideration is recognised at fair value.

(a) Fees and commission income

Arranger fees and advisory fees are recognised after the performance obligation in the contract is fulfilled and commission income such as guarantee commission, service income etc. are recognised on point in time or over the period basis, as applicable.

(b) Dividend and interest income on investments

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably. Interest income from investments is recognized when it is certain that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(c) Net gain on fair value changes

The Group recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis. However, net gain/ loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

(d) Income from direct assignment

Gains arising out of direct assignment transactions comprise of the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled behavioral cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the Statement of Profit and Loss.

(e) Income from management fee

The Group derives its revenue primarily from providing the investment management services. Such management service fee is recognized at specific rates agreed in the private placement memorandum of the respective schemes / funds applied on the daily outstanding capital contribution of each scheme /funds over the term of the respective funds/ scheme.

D. Other income

All items of other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realisation / collection.

E. Foreign Currency Transactions

The Group's financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency. Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Income and expenses in foreign currencies are initially recorded by the Group at the exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.2 Financial instruments - Initial recognition

A. Date of recognition

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognized when the company becomes the party to the contractual provisions of the instruments. Financial assets primarily comprise of loans and advances, investments, trade receivables and cash and cash equivalents, Financial liabilities primarily comprise of borrowings and trade payables.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Recognised financial assets and financial liabilites are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on intial recognition. Transaction costs and revenue directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in statement of profit or loss.

C. Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

i) Amortised cost

ii) Fair value through other comprehensive income ('FVOCI')

iii) Fair value through profit and loss ('FVTPL')

3.3 Financial assets and liabilities

A. Financial assets

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

a) The performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel.

b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

d) The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

Sole Payments of Principal and Interest (SPPI) test

As a second step of its classification process, the Group assesses the contractual terms of financial assets to identify whether they meet SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of a financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Subsequent measurement

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are subsequently measured at amortised costs using the effective interest rate (EIR) method.

i) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since the financial assets are held to sale and collect contractual cash flows, they are measured at FVOCI.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL. The Group records investments in Alternative investment funds (AIF), mutual funds and market linked debentures at FVTPL.

iv) Investment in subsidiaries and associate

The Group has accounted for its investments in subsidiaries and associates at cost.

B. Financial liability

i) Initial recognition and measurement

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair valued through profit or loss, are adjusted to the fair value on initial recognition.

ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the Effective Interest Rate Method.

3.4 Reclassification of financial assets and liabilities

If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Group holds financial assets and therefore no reclassifications were made.

3.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a de-recognition gain or loss, to the extent that an impairment loss has not already been recorded.

B. Derecognition of financial assets other than due to substantial modification

i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss. Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109.

ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

3.6 Impairment of financial assets

A. Overview of Expected Credit Loss ('ECL') principles

In accordance with Ind AS 109, the Group uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Lifetime expected credit losses (LTECL) (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Group categorises its financial assets into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Group recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the life time ECL.

Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days. The Group records an allowance for life time ECL.

B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

PD:

Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD:

Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise expected drawdowns on committed facilities and accrued interest from missed payments. In case of stage 3 loans, EAD represents exposure when the default occurred.

LGD:

Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The Group has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:

When a financial asset has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:

For financial assets considered credit-impaired, the Group recognises the lifetime expected credit losses for these financial assets.

C. Financial Assets measured at FVOCI

The ECLs for financial assets measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

D. Loan Commitment

When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For an undrawn loan commitment, ECLs are calculated and presented under provisions.

E. Forward looking information

The Group considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, unemployment rates etc., as considered relevant so as to determine the impact of macroeconomic factors on the Group's ECL estimates. The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

3.7 Write-offs

The gross carrying amount of a financial asset is written off when there is no reasoable expectation of recovering the asset. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

3.8 Determination of fair value

The Group measures financial instruments such as derivatives, investments etc at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and

Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole.

3.9 Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the Straight Line method, and is generally recognised in the statement of profit and loss.

The Group follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment are as follows:

Asset category	Estimated Useful life
Computers and accessories	3 years
Leasehold improvements	3 years
Servers	6 years
Office equipment	5 years
Furniture and fixtures	10 years

Leasehold improvements are depreciated on a straight line basis over the remaining period of lease or estimated useful life of the assets, whichever is lower.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technicals evaluation and consequent guidance, the management believes that its estimates of useful lives as given above represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

3.10 Intangible assets

i. Intangible assets

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit or loss as incurred.

iii. Internally generated:

Expenditure on research activities is recognised in profit or loss as incurred

Developing expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

The Group generally uses the Agile method for platform development activities which is based on iterative/repetition of feature requirements and solutions based on customer expectations/business needs which is carried out through 'sprints'. Research, development, testing, upgrade, minor/major enhancements, etc. are all carried out simultaneously during software development.

Activities associated with research, product planning etc. are expensed. All efforts during the sprints development are considered for capitalisation except for efforts towards defect fix, knowledge acquisition, technical feasibility etc. which are expensed. Efforts towards training, application monitoring etc. are also expensed.

iv. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in statement of profit and loss.

Asset category	Estimated Useful life
Computer softwares	4 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

3.11 Investment property

Investment property represents property held to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on building classified as investment property has been provided on the straight-line method over a period of 60 years based on the Group's estimate of their useful lives taking into consideration technical factors, which is the same as the period prescribed in Sch II to the Companies Act 2013.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying valuation models. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

3.12 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses of continuing operations, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.13 Employee benefits

i. Post-employment benefits

Defined contribution plan

The Group's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

iv. Share Based Payments

The Group operates an Employee Stock Option Scheme for its employees through a trust (ESOP Trust) formed for the purpose. Equity shares are issued to the trust on the basis of the Group's expectation of the number of options that may be exercised by employees. 'Stock options are granted to the employees under the stock option scheme. The costs of stock options granted to the employees (equity-settled awards) is determined by the fair value at the date when the grant is made using Black-Scholes option pricing valuation model. For each stock option, the measurement of fair value is performed on the grant date.

The grant date is the date on which the Group and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees. This cost is recognised, together with a corresponding increase in Employee Stock Option outstanding reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each installment has a different vesting period.

The balance equity shares not exercised and held by the ESOP Trust are disclosed as a reduction from the share capital and securities premium account with an equivalent adjustment to the subscription loan advanced to the Trust.

3.14 Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions when appropriate.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.15Leases

The Group as lessee:

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration to assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay for its borrowings.

3.16 Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward looking estimates.

3.17 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the Effective Interest Rate Method.

3.18 Hedge Accounting policy

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specific criteria.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated

Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognized in OCI at that time remains in OCI and is recognized when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.19 Cash and cash equivalents

Cash and cash equivalents comprises current account balances and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.20 Segment reporting- Identification of segments:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3.21 Earnings per share

The Group reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.22 Cash flow statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

3.23 Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised only when:

(i) The Group has a present obligation (legal or constructive) as a result of a past event;

(ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

(iii) A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of:

(i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or

(ii) A present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.24 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for;

b) Uncalled liability on shares and other investments partly paid; and

c) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

3.25 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the period ended March 31, 2025, a new standard Ind AS 118 - Presentation and Disclosure in Financial Statements have been notified however not been made effective.

4 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In current accounts	27,999.42	43,290.49
In deposit accounts (Original maturity less than three months)	3,807.75	-
	31,807.17	**43,290.49**

5 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Bank balances other than cash and cash equivalents		
- In deposit accounts - under lien*	68,554.26	52,500.38
	68,554.26	**52,500.38**

*These deposits are earmarked against the bank overdraft and borrowings availed by the Company stated in Note 17 and earns interest at fixed rate ranging from 3.00% p.a to 7.80% p.a.

6 Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
i) Trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	2,045.46	1,777.76
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	-	-
	2,045.46	**1,777.76**
Loss allowance		
Less: Impairment loss allowance	(1.49)	(3.14)
Net trade receivables	**2,043.97**	**1,774.62**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

ii) Other receivables		
Other receivables considered good - secured	-	-
Other receivables considered good - unsecured	-	-
Other receivables which have significant increase in credit risk	-	-
Other receivables credit impaired	-	-
	-	**-**
Loss allowance		
Less: Impairment loss allowance	-	-
Net other receivables	**-**	**-**
Note 1:		
Of the above, receivable from related parties are as below		
Total receivables from related parties (refer note 40)	14.11	155.38
Less: Impairment loss allowance	0.06	0.62
Net receivables from associate	**14.05**	**154.76**

Note 2:

No trade receivables and other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

6.1 The ageing schedule of Trade receivables is as follows

i) As at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,980.94	64.52	-	-	-	-	2,045.46
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	1,980.94	**64.52**	**-**	**-**	**-**	**-**	**2,045.46**
Impairment loss allowance							(1.49)
Total Receivables							**2,043.97**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

ii) **As at 31 March 2024**

Particulars	Not Due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,713.24	64.52	-	-	-	-	1,777.76
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	1,713.24	**64.52**	**-**	**-**	**-**	**-**	**1,777.76**
Impairment loss allowance							(3.14)
Total Receivables							**1,774.62**

7 Loans

	Particulars	As at 31 March 2025			
		Amortised cost	FVOCI	FVTPL	Total
A	**Based on nature**				
	Term loans	5,93,926.12	2,34,581.02	-	8,28,507.14
	Supply chain finance	38,600.52	-	-	38,600.52
	Factoring	12,162.64	-	-	12,162.64
	Net investment in the Finance Lease	3,009.73	-	-	3,009.73
	Others	667.33	-	-	667.33
	Total - Gross	**6,48,366.34**	**2,34,581.02**	**-**	**8,82,947.36**
	Less: Impairment loss allowance	(17,100.58)	-	-	(17,100.58)
		6,31,265.76	**2,34,581.02**	**-**	**8,65,846.78**

	Particulars	As at 31 March 2024			
		Amortised cost	FVOCI	FVTPL	Total
	Based on nature				
	Term loans	5,90,326.16	96,685.57	-	6,87,011.73
	Supply chain finance	39,843.65	-	-	39,843.65
	Factoring	11,074.31	-	-	11,074.31
	Net investment in the Finance Lease	376.60	-	-	376.60
	Others	440.98	-	-	440.98
	Total - Gross	**6,42,061.70**	**96,685.57**	**-**	**7,38,747.27**
	Less: Impairment loss allowance	(8,395.16)	-	-	(8,395.16)
		6,33,666.54	**96,685.57**	**-**	**7,30,352.11**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

	Particulars	As at 31 March 2025	As at 31 March 2024
B	**Based on security**		
	(i) Secured*		
	- by tangible assets	5,40,214.28	4,71,219.69
	- by intangible assets	-	-
	- covered by bank/government guarantees	-	-
	(ii) Unsecured	3,42,733.08	2,67,527.58
	Total - Gross	**8,82,947.36**	**7,38,747.27**
	Less: Impairment loss allowance	(17,100.58)	(8,395.16)
	Total - Net	**8,65,846.78**	**7,30,352.11**
C	**Based on region**		
	(i) Loans in India		
	(a) Public Sector	-	-
	(b) Others	8,82,947.36	7,38,747.27
	(ii) Loans outside India	**-**	**-**
	Total - Gross	**8,82,947.36**	**7,38,747.27**
	Less: Impairment loss allowance	(17,100.58)	(8,395.16)
		8,65,846.78	**7,30,352.11**

*These loans are secured by way of mortgage of immovable properties, hypothecation of underlying loan/book debts receivables,and pledge of securities etc.,

D The details of Gross investments and unearned finance income in respect of assets given under finance lease as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Gross investment in lease		
Upto 1 year	1,187.34	186.79
1- 5 years	2,343.72	302.93
More than 5 years	-	-
Total	**3,531.06**	**489.72**
Less:		
Unearned Finance income		
Upto 1 year	277.87	68.21
1- 5 years	243.46	44.91
More than 5 years	-	-
Total	**521.33**	**113.12**
Present value of Minimum Lease payments		
Upto 1 year	909.48	118.58
1- 5 years	2,100.26	258.02
More than 5 years	-	-
Total	**3,009.73**	**376.60**

Note : The Company has not granted any loans or advances in the nature of loans to promoters, directors, Key managerial personnels (KMPs), and the related parties, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Details of loans to related parties		
Loans to related parties (Also refer note 40)	9,349.43	7,867.95
Less: Impairment loss allowance	(37.40)	(1,503.47)
Net loans to related parties	**9,312.03**	**6,364.48**

8 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in associate (Unquoted)		
Credavenue Private Limited 4,96,50,320 Equity shares of INR 10 each fully paid up (As at 31 March 2024: 4,96,50,320 Equity shares of INR 10 each) (Also Refer Note 36)	1,45,360.90	1,57,251.69
	1,45,360.90	**1,57,251.69**
Investments in Alternate investment fund at FVTPL (Unquoted)		
- Vivriti Samarth Bond Fund - Nil (31 March 2024 : 6,006.88 Class A units)	0.00	1,103.58
- Vivriti Short Term Bond Fund - Nil (31 March 2024 : 4,960.20 units)	-	586.78
- Vivriti India Impact Bond Fund - 451.15 units (31 March 2024 : 1,696.99 units)	94.16	218.08
- Vivriti Emerging Corporate Bond Fund - 5,000.00 units (31 March 2024 : 5,000.00 units)	519.83	534.99
- Vivriti Alpha Debt Fund - 51,867.67 units (31 March 2024 : 49,964.44 units)	6,551.48	5,929.41
- Vivriti Alpha Debt Fund Enhanced - 19,454.59 units (31 March 2024: 17,897.83 units)	2,282.09	2,093.10
- Vivriti Promising Lenders Fund - Nil units (31 March 2024: 353,003.77 units)	369.73	3,851.64
- Vivriti Fixed Income Fund Series IX - 2,50,000.00 units (31 March 2024: 1,80,000.00 units)	2,606.53	1,884.21
- Vivriti Fixed Income Fund Series IX - 8,714.14 units (31 March 2024: Nil units)	896.62	
- Vivriti Fixed Income Fund Series 3 - IFSCA LLP - 1,473.79 units (31 March 2024: 1,500 units)	1,333.70	1,286.36
- Vivriti Short Term Bond Fund - 10,001.12 (31 March 2024 : Nil units)	1,044.86	-
	15,699.00	**17,488.15**
Investments in Mutual Funds at FVTPL (Quoted)		
Axis Overnight Fund Direct Plan - Growth - Nil (As at 31 March 2024: 79,013.046 units)	-	1,000.75
Nippon India Overnight Fund Direct Plan - Growth - 95,001,955 units (As at 31 March 2024: 1,200,063.808 units)	130.29	1,542.98
Canara Robeco Liquid Fund - Direct Growth - 2030.857 units (As at 31 March 2024: 2,030.857 units)	63.12	58.76
HSBC Liquid Fund - Direct Growth -356.53 units (As at 31 March 2024:Nil)	9.21	-
Sundaram Overnight Fund - Direct Plan Growth - Nil (As at 31 March 2024: 78,658.312 units)	-	1,000.72
Kotak Overnight Fund - Direct Plan Growth - Nil (As at 31 March 2024: 78,350.99 units)	-	1,000.75
SBI Overnight Fund - Direct Plan Growth - Nil (As at 31 March 2024: 25,687.35 units)	-	1,000.72
HSBC Money Market Fund - Direct Growth - Nil (As at 31 March 2024: 39,71,380.809 units)	-	1,000.51

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Invesco India Liquid Fund - Direct Plan Growth - Nil (As at 31 March 2024: 30,206.095 units)	-	1,001.28
Bandhan Overnight Fund Direct plan - Growth - Nil (31 March 2024: 78,367.560 units)	-	1,000.74
Axis Ultra Short term fund Direct Plan - Growth 10,373.431 units (As at 31 March 2024:10,373.431 units)	1.59	1.44
UTI Overnight cash plan - Direct Plan Growth - Nil (As at 31 March 2024: 30,534.621 units)	-	1,000.74
Tata Overnight cash plan - Direct Plan Growth -Nil (As at 31 March 2024:79,222.108 units)	-	1,000.76
38,248.971 units (March 31, 2024 - Nil) of Nippon India Liquid Fund	2,427.62	-
	2,631.83	**10,610.16**
Investments in Commercial Papers at amortised cost (Unquoted)	-	-
Investment in Treasury bills- FVTPL (Quoted)	5,869.17	-
Investments in Market Linked Debentures at FVTPL (Unquoted)	-	17,872.02
Others - Unquoted at FVOCI (Unquoted)		
- Non Convertible Debentures	29,329.99	21,467.85
- Pass Through Certificates	1,577.62	4,091.90
- Security receipts	2,677.50	
	2,03,146.01	**2,28,781.77**
All investments disclosed above represents investments made in India.		
Aggregate book value of quoted investments	2,623.68	10,595.37
Aggregate market value of quoted investments	2,631.83	10,610.16
Aggregate amount of fair value changes in investments	8.15	14.79

9 Other Financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	378.72	534.28
Advances to associates (refer note 40)	-	5.16
Receivable from assigned loans	1,025.21	1,368.63
Other receivables	5,949.67	3,579.46
Total- Gross	7,353.60	5,487.53
Less:Impairment loss allowance	(9.84)	-
Total- Net	**7,343.76**	**5,487.53**

10.1 Current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provisions)	837.04	308.23
	837.04	**308.23**

10.1 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for income tax (net of advance income tax)	-	1,035.43
	-	**1,035.43**

11 Investment Property

Particulars	As at 31 March 2025	As at 31 March 2024
Investment Property	868.70	901.07
	868.70	**901.07**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

11.1 Investment Property

A. Reconciliation of carrying amount

Particulars	Building	Total
Gross carrying amount		
Balance as at 1 April 2023	948.61	948.61
Additions	-	-
Deletions	-	-
Balance as at 31 March 2024	**948.61**	**948.61**
Additions	-	-
Deletions	-	-
Balance as at 31 March 2025	**948.61**	**948.61**
Accumulated depreciation		
Balance as at 1 April 2023	**15.77**	**15.77**
Additions	31.77	31.77
Deletions	-	-
Balance as at 31 March 2024	**47.54**	**47.54**
Additions	32.37	32.37
Deletions	-	-
Balance as at 31 March 2025	**79.91**	**79.91**
Net carrying amount		
As at 31 March 2024	901.07	901.07
As at 31 March 2025	868.70	868.70
Fair value		
As at 31 March 2024	971.85	971.85
As at 31 March 2025	1,018.00	1,018.00

Investment property comprises one commercial property that is leased to a third party. The Group has measured the investment property at cost. The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

B. Amounts recognised in profit or loss

Particulars	As at 31 March 2025	As at 31 March 2024
Rental income	48.64	46.32
Direct operating expenses from the property that generated the rental income	10.31	5.49

12.1 Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Office equipments	Plant & Machinery	Computers and accessories	Vehicles	Total
Cost							
Balance as at 1 April 2023	**352.94**	**1,942.09**	**59.78**	**-**	**851.55**	**-**	**3,206.36**
Additions	354.58	326.10	47.48	207.64	265.35	-	1,201.15
Disposals	-	-	-	-	(40.86)	-	(40.86)
Balance as at 31 March 2024	**707.52**	**2,268.19**	**107.26**	**207.64**	**1,076.04**		**4,366.65**
Additions	85.54	76.04	0.39	969.50	93.73	2,110.90	3,336.10
Disposals	(344.72)	-	-	-	-	-	(344.72)
Adjustments*	-	-	-	(1,177.14)	-	(2,110.90)	(3,288.04)
Balance as at 31 March 2025	**448.33**	**2,344.23**	**107.65**	**-**	**1,169.77**	**-**	**4,069.99**
Accumulated depreciation							
Balance as at 1 April 2023	**30.53**	**120.72**	**8.36**	**-**	**471.75**	**-**	**631.36**
Additions	194.82	218.17	18.88	-	204.86	-	636.73
Disposals	-	-	-	-	(20.54)	-	(20.54)
Balance as at 31 March 2024	**225.35**	**338.89**	**27.24**	**-**	**656.07**	**-**	**1,247.55**
Additions	185.62	233.74	19.27	-	207.19	-	645.82
Disposals	(190.09)	-	-	-	-	-	(190.09)
Balance as at 31 March 2025	**220.88**	**572.62**	**46.51**	**-**	**863.26**	**-**	**1,703.29**
Net block							
As at 31 March 2024	**482.16**	**1,929.30**	**80.02**	**207.64**	**419.97**	**-**	**3,119.09**
As at 31 March 2025	**227.45**	**1,771.61**	**61.14**	**-**	**306.50**	**-**	**2,366.70**

1. The Company has not revalued any of its property, plant and equipment.

* The adjustment represents Property, Plant and Equipment that have been reclassified and offered under finance lease arrangements.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

12.2 Capital work in progress

Particulars	Amount	Total
Balance as at 1 April 2023	**400.08**	**400.08**
Additions	455.58	455.58
Capitalized during the year	(693.69)	(693.69)
Balance as at 31 March 2024	**161.97**	**161.97**
Additions	0.51	0.51
Capitalized during the year	(161.97)	(161.97)
Balance as at 31 March 2025	**0.51**	**0.51**

As at 31 March 2025

Capital work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.51		-	-	0.51
Projects suspended	-	-	-	-	-

As at 31 March 2024

Capital work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	80.02	81.95	-	-	161.97
Projects suspended	-	-	-	-	-

The Company does not have any capital work in progress which is overdue or has exceeded its cost compared to its original plan and hence completion schedule is not applicable.

12.3 Right of use assets ('ROUA')

Particulars	Office premises	Total
Gross block value		
Balance as at 1 April 2023	3,475.14	3,475.14
Additions	1,937.85	1,937.85
Deletions	-	-
Balance as at 31 March 2024	**5,412.99**	**5,412.99**
Additions	-	-
Deletions	(2,327.82)	(2,327.82)
Balance as at 31 March 2025	**3,085.17**	**3,085.17**
Accumulated depreciation		
Balance as at 1 April 2023	**581.66**	**581.66**
Additions	1,056.27	1,056.27
Deletions	-	-
Balance as at 31 March 2024	**1,637.93**	**1,637.93**
Additions	770.79	770.79
Deletions	(800.37)	(800.37)
Balance as at 31 March 2025	**1,608.35**	**1,608.35**
Net block value		
As at 31 March 2024	**3,775.06**	**3,775.06**
As at 31 March 2025	**1,476.82**	**1,476.82**

Note : The Group has not revalued any of its right of use assets.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

12.4 Intangible assets under development

Particulars	Software	Total
Balance as at 1 April 2023	**564.65**	**564.65**
Additions	745.85	745.85
Capitalized during the year	(437.57)	(437.57)
Balance as at 31 March 2024	**872.93**	**872.93**
Additions	**874.72**	**874.72**
Capitalized during the year	(1,407.09)	(1,407.09)
Balance as at 31 March 2025	**340.56**	**340.56**

As at 31 March 2025

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	304.14	36.42	-	-	340.56
Projects suspended	-	-	-	-	-

As at 31 March 2024

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	437.90	435.03	-	-	872.93
Projects suspended	-	-	-	-	-

The Group does not have any intangibles under development which is overdue or has exceeded its cost compared to its original plan and hence completion schedule is not applicable.

12.5 Intangible Assets

Particulars	Softwares	Total
Cost		
Balance as at 1 April 2023	**547.04**	**547.04**
Additions	470.45	470.45
Disposals	-	-
Balance as at 31 March 2024	**1,017.49**	**1,017.49**
Additions	1,886.62	1,886.62
Disposals	(247.43)	(247.43)
Balance as at 31 March 2025	**2,656.68**	**2,656.68**
Accumulated depreciation		
Balance as at 1 April 2023	**279.09**	**279.09**
Additions	194.43	194.43
Disposals	-	-
Balance as at 31 March 2024	**473.52**	**473.52**
Additions	346.82	346.82
Disposals	(43.09)	(43.09)
Balance as at 31 March 2025	**777.25**	**777.25**
Net block		
As at 31 March 2024	**543.97**	**543.97**
As at 31 March 2025	**1,879.43**	**1,879.43**

Notes : The Company has not revalued any of its intangible assets.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

13 Other non financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid Expenses	2,020.36	2,120.99
Advance to vendors	713.98	1,623.58
Balance with Government authorities	1,781.58	796.93
Deferred lease rentals	70.94	183.31
	4,586.86	**4,724.81**

13.1 Non-current assets held for sale

Particulars	As at 31 March 2025	As at 31 March 2024
Investment property available for sale	1,033.71	1,033.71
	1,033.71	**1,033.71**

*Company is in process of finalising the sale of above investment property.

14 Derivative Financial Instruments

Particulars	As at 31 March 2025		As at 31 March 2024	
	Nominal value	Fair value of derivative	Nominal value	Fair value of derivative
Currency derivatives - (Refer Note 48) - measured at FVOCI				
Asset				
Cash flow hedge - Interest rate swaps	40,038.91	171.54	14,857.40	488.08
	40,038.91	**171.54**	**14,857.40**	**488.08**

15 Payables

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	**Trade payables**		
	- Total outstanding dues of micro enterprises and small enterprises - refer note 41	1.91	4.25
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,717.47	1,606.06
		1,719.38	**1,610.31**
(ii)	**Other payables**		
	- Total outstanding dues of micro enterprises and small enterprises - Refer Note 41	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
		-	-

15.1 The ageing schedule of Trade payables is as follows

i) As at 31 March 2025

Particulars	Outstanding for following periods from date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
(i) MSME	-	1.91	-	-	-	1.91
(ii) Others	-	1,329.06	-	-	-	1,329.06
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Unbilled dues	388.41	-	-	-	-	388.41
	388.41	**1,330.97**	**-**	**-**	**-**	**1,719.38**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

i) As at 31 March 2024

Particulars	Outstanding for following periods from date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
(i) MSME	-	4.25	-	-	-	4.25
(ii) Others	-	401.91	36.54	17.55	11.39	467.39
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Unbilled dues	1,138.67	-	-	-	-	1,138.67
	1,138.67	**406.16**	**36.54**	**17.55**	**11.39**	**1,610.31**

16 Debt securities

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost		
Redeemable Non-convertible debentures	1,90,135.80	1,67,742.17
Commercial papers	12,281.05	13,031.53
Total debt securities	**2,02,416.85**	**1,80,773.70**
Debt securities in India	2,02,416.85	1,80,773.70
Debt securities outside India	-	-
Total	**2,02,416.85**	**1,80,773.70**

16.1 Security

(i) Redeemable Non-convertible debentures are secured by way of exclusive charge over identified loan portfolio and guaranteed by directors of the Company.

(ii) The Company has not defaulted in the repayment of dues to its lenders during the current or previous period.

(iii) Details of repayment such as date of repayment, interest rate and amount to be paid have been disclosed in note 16.2 based on the Contractual terms basis.

(iv) Quarterly returns and statements of current assets (identified loan portfolio) provided by the Company with the respective financial institutions are in agreement with the books of accounts.

16.2 Details of terms of redemption / repayment provided in respect of debt securities:

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2025	As at 31 March 2024
9.69% Commercial paper	<1year	03-Apr-24	Principal in Bullet Payment	-	1,069.19
9.67% Commercial paper	<1year	03-Apr-24	Principal in Bullet Payment	-	1,998.48
8.50% Vivriti Capital Private Limited	<1year	05-Apr-24	Principal and interest in Bullet payment	-	23,111.61
9.56% Commercial paper	<1year	23-Apr-24	Principal in Bullet Payment	-	1,193.11
9.56% Commercial paper	<1year	29-Apr-24	Principal in Bullet Payment	-	2,978.31
9.75% Vivriti Capital Private Limited	<1year	28-May-24	Principal in bullet payment and interest in quarterly payment	-	5,037.55
10.40% Vivriti Capital Private Limited	<1year	29-May-24	Principal and interest in Bullet payment	-	10,001.95
9.99% Commercial paper	<1year	25-Jun-24	Principal in Bullet Payment	-	977.81
10.06% Commercial paper	<1year	26-Jul-24	Principal in Bullet Payment	-	2,424.32
8.60% Vivriti Capital Private Limited	<1year	26-Jul-24	Principal and interest in Bullet payment	-	22,561.55

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2025	As at 31 March 2024
9.60% Vivriti Capital Private Limited	<1year	23-Sep-24	Principal and Interest is Quarterly payment	-	1,000.03
10.00% Commercial paper	<1year	23-Sep-24	Principal in Bullet Payment	-	2,390.30
8.60% Vivriti Capital Private Limited	<1year	13-Dec-24	Principal and interest in Bullet payment	-	17,685.48
10.75% Vivriti Capital Private Limited	<1year	26-Dec-24	Principal in bullet payment and interest in monthly payment	-	6.88
09.57% Vivriti Capital Private Limited	<1year	06-Mar-25	Principal in bullet payment and interest in monthly payment	-	8,537.57
10.00% Vivriti Capital Private Limited	<1year	06-Mar-25	Principal in bullet payment and interest in annual payment	-	4,738.97
9.95% Commercial paper	<1 year	29-Apr-25	Principal in Bullet Payment	991.82	-
9.75% Commercial paper	<1 year	05-May-25	Principal in Bullet Payment	990.32	-
06.62% Vivriti Capital Private Limited	<1 year	08-May-25	Principal in bullet payment and interest in annual payment	11,456.98	10,454.49
06.62% Vivriti Capital Private Limited	<1 year	08-May-25	Principal in bullet payment and interest in annual payment	5,727.31	5,289.63
9.65% Commercial paper	<1 year	08-May-25	Principal in Bullet Payment	989.61	-
08.90% Vivriti Capital Private Limited	<1 year	13-May-25	Principal in bullet payment and interest in quarterly payment	7,521.45	7,382.63
10.75% Vivriti Capital Private Limited	<1 year	22-May-25	Principal in bullet payment and interest in annual payment	7,516.00	7,513.38
9.85% Commercial paper	<1 year	27-May-25	Principal in Bullet Payment	2,462.12	-
10.09% Commercial paper	<1 year	29-May-25	Principal in Bullet Payment	984.18	-
9.6% Commercial paper	<1 year	24-Jun-25	Principal in Bullet Payment	4,885.91	-
9.7% Commercial paper	<1 year	25-Jun-25	Principal in Bullet Payment	977.05	-
09.90% Vivriti Capital Private Limited	<1 year	22-Aug-25	Principal in bullet payment and interest in quarterly payment	2,497.89	-
09.90% Vivriti Capital Private Limited	<1 year	22-Aug-25	Principal in bullet payment and interest in quarterly payment	5,000.00	-
09.90% Vivriti Capital Private Limited	<1 year	22-Aug-25	Principal in bullet payment and interest in quarterly payment	1,200.00	-
09.90% Vivriti Capital Private Limited	<1 year	22-Aug-25	Principal in bullet payment and interest in quarterly payment	604.29	-
09.90% Vivriti Capital Private Limited	<1 year	22-Aug-25	Principal in bullet payment and interest in quarterly payment	2,000.00	-

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2025	As at 31 March 2024
09.90% Vivriti Capital Private Limited	<1 year	22-Aug-25	Principal in bullet payment and interest in quarterly payment	1,000.00	-
09.65% Vivriti Capital Private Limited	<1 year	06-Sep-25	Principal and Interest is Quarterly payment	2,615.85	7,753.21
10.03% Vivriti Capital Private Limited	<1 year	06-Sep-25	Principal in bullet payment and interest in monthly payment	18,886.82	18,624.25
10.50% Vivriti Capital Private Limited	<1 year	06-Sep-25	Principal in bullet payment and interest in annual payment	7,091.35	6,996.67
10.55% Vivriti Capital Private Limited	<1 year	14-Nov-25	Principal in bullet payment and interest in quarterly payment	10,597.25	-
09.90% Vivriti Capital Private Limited	<1 year	11-Mar-26	Principal in bullet payment and interest in quarterly payment	2,479.61	2,429.43
09.90% Vivriti Capital Private Limited	<1 year	11-Mar-26	Principal in bullet payment and interest in quarterly payment	1,000.00	1,000.00
09.90% Vivriti Capital Private Limited	<1 year	11-Mar-26	Principal in bullet payment and interest in quarterly payment	2,500.00	2,500.00
10.15% Vivriti Capital Private Limited	1-2 years	25-May-26	Principal in bullet payment and interest in half-yearly payment	2,602.34	2,588.62
9.74% Vivriti Capital Private Limited	1-2 years	24-Jun-26	Principal in bullet payment and interest in quarterly payment	7,442.69	-
10.6632% Vivriti Capital Private Limited	1-2 years	27-Sep-26	Principal in bullet payment and interest in monthly payment	10,008.54	-
10.11% Vivriti Capital Private Limited	1-2 years	23-Dec-26	Principal in bullet payment and interest in quarterly payment	14,839.95	-
10.11% Vivriti Capital Private Limited	1-2 years	24-Dec-26	Principal in bullet payment and interest in quarterly payment	7,421.39	-
9.86% Vivriti Capital Private Limited	2-3 years	17-Apr-27	Principal in bullet payment and interest in quarterly payment	14,342.61	-
9.46% Vivriti Capital Private Limited	3-4 years	18-Nov-28	Principal in halferly payment and interest in Halferly payment	21,402.78	-
8.74% Vivriti Capital Private Limited	>= 4 years	24-Jan-31	Principal in Monthly payment and interest in Monthly payment	19,853.11	-
11.00% Vivriti Asset Management Private Limited	3 - 4 years	15-Jan-27	Principal and interest in Bullet payment	2,527.65	2,528.28
			Total	**2,02,416.85**	**1,80,773.70**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

17 Borrowings (Other than Debt Securities)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
(i) Term loans (secured) - (Refer note 17.1 and 17.2)		
From banks		
- Rupee Loans	3,31,691.89	3,50,619.09
- Foreign Currency Loans	13,098.56	6,311.85
- External Commercial Borrowings	21,098.05	-
From other parties		
- Financial institutions (Refer note 17.1 and 17.2)		
- Rupee Loans	1,34,622.58	96,642.05
- Foreign Currency Loans	-	-
- External Commercial Borrowings	5,842.30	8,545.55
- Securitization (Refer note 17.2)	12,293.87	6,738.32
	5,18,647.25	**4,68,856.86**
(ii) Loans repayable on demand (secured) (Refer note 17.1 and 17.2 below)		
From Banks (Overdrafts) (Refer note 17.1 (iii))	51,980.69	39,359.01
- Working capital demand loan from banks (Cash credit) (Refer note 17.1 (iv))	31,300.03	18,004.90
	6,01,927.97	**5,26,220.77**
Borrowings in India	5,96,085.67	5,17,675.22
Borrowings outside India	5,842.30	8,545.55
	6,01,927.97	**5,26,220.77**

17.1 Security

(i) Loans from banks and financial institutions are secured by first ranking and exclusive charge over identified receivables and guaranteed by directors of the Company.

(ii) The Company has not defaulted in the repayment of principal and interest to its lenders during the current or previous period.

(iii) Rate of interest payable on bank overdraft is 6.30% - 10% p.a (31 March 2024: 6.30% - 10% p.a). The Company has taken bank overdraft against the deposit balances (also refer note 5)

(iv) Rate of interest payable on cash credit loans is 8.00 to 9.00 % p.a. (31 March 2024: 8.00 to 9.00% p.a.)

(v) Quarterly returns and statements of current assets (identified loan portfolio) provided by the Company with the respective financial institutions are in agreement with the books of accounts.

17.2 Details of term loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment -principal	Terms of repayment -Interest	As at 31 March 2025	As at 31 March 2024
TL 1	<1 year	10.75%	30-Apr-24	Quarterly	Monthly	-	203.80
TL 2	<1 year	9.60%	19-Jun-24	Monthly	Monthly	-	416.13
TL 3	<1 year	10.95%	28-Jun-24	Monthly	Monthly	-	231.69
TL 4	<1 year	10.60%	29-Jun-24	Monthly	Monthly	-	624.90
TL 5	<1 year	10.25%	01-Jul-24	Monthly	Monthly	-	624.83
TL 6	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 7	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 8	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 9	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 10	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 11	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 12	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 13	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment -principal	Terms of repayment -Interest	As at 31 March 2025	As at 31 March 2024
TL 14	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 15	<1 year	10.40%	05-Jul-24	Monthly	Monthly	-	50.36
TL 16	<1 year	10.90%	18-Aug-24	Quarterly	Monthly	-	456.79
TL 17	<1 year	8.50%	09-Sep-24	Monthly	Monthly	-	593.05
TL 18	<1 year	11.05%	20-Sep-24	Monthly	Monthly	-	490.48
TL 19	<1 year	10.80%	24-Sep-24	Monthly	Monthly	-	832.34
TL 20	<1 year	10.80%	29-Sep-24	Monthly	Monthly	-	734.13
TL 21	<1 year	10.70%	30-Sep-24	Monthly	Monthly	-	829.12
TL 22	<1 year	7.89%	30-Sep-24	Monthly	Monthly	-	621.86
TL 23	<1 year	10.20%	30-Sep-24	Monthly	Monthly	-	1,872.82
TL 24	<1 year	10.25%	30-Sep-24	Monthly	Monthly	-	1,108.14
TL 25	<1 year	10.00%	01-Oct-24	Monthly	Monthly	-	41.84
TL 26	<1 year	9.60%	28-Oct-24	Monthly	Monthly	-	3,207.77
TL 27	<1 year	10.95%	31-Oct-24	Monthly	Monthly	-	2,916.66
TL 28	<1 year	9.50%	05-Nov-24	Monthly	Monthly	-	2,383.75
TL 29	<1 year	10.10%	30-Nov-24	Monthly	Monthly	-	332.95
TL 30	<1 year	10.00%	01-Dec-24	Monthly	Monthly	-	778.30
TL 31	<1 year	10.70%	08-Dec-24	Quarterly	Monthly	-	685.37
TL 32	<1 year	11.25%	10-Dec-24	Monthly	Monthly	-	680.82
TL 33	<1 year	9.75%	21-Dec-24	Quarterly	Monthly	-	1,029.51
TL 34	<1 year	10.00%	31-Dec-24	Monthly	Monthly	-	1,243.19
TL 35	<1 year	10.10%	31-Dec-24	Monthly	Monthly	-	702.26
TL 36	<1 year	10.10%	31-Dec-24	Monthly	Monthly	-	46.82
TL 37	<1 year	9.25%	31-Dec-24	Monthly	Monthly	-	1,622.72
TL 38	<1 year	9.25%	31-Dec-24	Monthly	Monthly	-	1,186.01
TL 39	<1 year	10.30%	01-Jan-25	Quarterly	Monthly	-	748.39
TL 40	<1 year	11.15%	31-Jan-25	Quarterly	Monthly	-	403.49
TL 41	<1 year	10.25%	02-Feb-25	Monthly	Monthly	-	1,384.79
TL 42	<1 year	10.50%	15-Feb-25	Half Yearly	Monthly	-	1,256.72
TL 43	<1 year	10.10%	17-Feb-25	Monthly	Monthly	-	1,144.38
TL 44	<1 year	11.70%	28-Feb-25	Quarterly	Monthly	-	2,501.56
TL 45	<1 year	10.45%	28-Feb-25	Monthly	Monthly	-	749.60
TL 46	<1 year	10.65%	28-Feb-25	Quarterly	Monthly	-	2,516.83
TL 47	<1 year	11.10%	28-Feb-25	Monthly	Monthly	-	458.92
TL 48	<1 year	10.29%	01-Mar-25	Monthly	Monthly	-	824.85
TL 49	<1 year	9.90%	01-Mar-25	Monthly	Monthly	-	1,998.94
TL 50	<1 year	10.20%	06-Mar-25	Monthly	Monthly	-	5,699.85
TL 51	<1 year	10.25%	10-Mar-25	Monthly	Monthly	-	4,671.21
TL 52	<1 year	10.25%	10-Mar-25	Monthly	Monthly	-	6,034.09
TL 53	<1 year	12.25%	22-Mar-25	Quarterly	Monthly	-	3,318.74
TL 54	<1 year	11.55%	22-Mar-25	Quarterly	Monthly	-	1,137.14
TL 55	<1 year	10.50%	27-Mar-25	Monthly	Monthly	-	4,988.02
TL 56	<1 year	10.25%	28-Mar-25	Monthly	Monthly	-	662.74
TL 57	<1 year	10.60%	30-Mar-25	Monthly	Monthly	-	3,749.40
TL 58	<1 year	9.75%	05-Apr-25	Monthly	Monthly	228.31	2,598.60
TL 59	<1 year	10.00%	18-Apr-25	Monthly	Monthly	104.50	1,355.06
TL 60	<1 year	9.80%	05-May-25	Monthly	Monthly	251.80	1,758.86
TL 61	<1 year	10.25%	05-May-25	Monthly	Monthly	166.78	1,165.71
TL 62	<1 year	10.25%	29-May-25	Monthly	Monthly	104.14	728.14
TL 63	<1 year	11.25%	31-May-25	Bullet	Monthly	715.92	979.77
TL 64	<1 year	10.50%	26-Jun-25	Monthly	Monthly	-	567.94

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment -principal	Terms of repayment -Interest	As at 31 March 2025	As at 31 March 2024
TL 65	<1 year	9.80%	28-Jun-25	Monthly	Monthly	1,125.02	5,614.52
TL 66	<1 year	9.90%	30-Jun-25	Monthly	Monthly	874.49	4,365.01
TL 67	<1 year	9.60%	30-Jun-25	Monthly	Monthly	249.89	1,247.60
TL 68	<1 year	10.25%	30-Jun-25	Monthly	Monthly	181.22	905.55
TL 69	<1 year	9.90%	01-Jul-25	Monthly	Monthly	-	356.26
TL 70	<1 year	9.95%	29-Jul-25	Monthly	Monthly	549.11	1,957.76
TL 71	<1 year	10.20%	31-Jul-25	Monthly	Monthly	233.29	932.58
TL 72	<1 year	10.25%	15-Aug-25	Half Yearly	Monthly	1,004.11	3,009.88
TL 73	<1 year	10.65%	31-Aug-25	Monthly	Monthly	535.25	1,734.06
TL 74	<1 year	10.20%	31-Aug-25	Monthly	Monthly	281.12	954.79
TL 75	<1 year	10.00%	29-Sep-25	Quarterly	Monthly	833.07	2,492.20
TL 76	<1 year	10.50%	30-Sep-25	Monthly	Monthly	1,958.07	5,933.28
TL 77	<1 year	10.25%	30-Sep-25	Monthly	Monthly	257.93	773.33
TL 78	<1 year	10.25%	30-Sep-25	Monthly	Monthly	81.80	245.26
TL 79	<1 year	9.85%	05-Oct-25	Monthly	Monthly	2,279.38	-
TL 80	<1 year	10.50%	25-Oct-25	Monthly	Monthly	435.35	1,180.83
TL 81	<1 year	10.35%	28-Oct-25	Monthly	Monthly	5,278.11	14,307.87
TL 82	<1 year	10.15%	01-Nov-25	Quarterly	Monthly	1,498.38	3,495.19
TL 83	<1 year	9.80%	16-Dec-25	Monthly	Monthly	813.64	1,394.06
TL 84	<1 year	10.55%	26-Dec-25	Monthly	Monthly	936.76	2,183.99
TL 85	<1 year	10.55%	27-Dec-25	Monthly	Monthly	1,311.46	3,057.57
TL 86	<1 year	10.55%	28-Dec-25	Monthly	Monthly	1,124.11	2,620.76
TL 87	<1 year	10.00%	31-Dec-25	Monthly	Monthly	1,259.91	2,843.41
TL 88	<1 year	9.00%	31-Dec-25	Monthly	Monthly	2,477.37	5,723.20
TL 89	<1 year	10.05%	26-Feb-26	Monthly	Monthly	2,750.37	5,743.37
TL 90	<1 year	10.05%	26-Feb-26	Monthly	Monthly	2,520.90	5,264.76
TL 91	<1 year	10.00%	28-Feb-26	Monthly	Monthly	628.68	1,194.07
TL 92	<1 year	10.55%	05-Mar-26	Monthly	Monthly	499.55	998.26
TL 93	<1 year	9.75%	21-Mar-26	Monthly	Monthly	1,248.25	2,493.08
TL 94	<1 year	9.95%	25-Mar-26	Monthly	Monthly	5,000.21	-
TL 95	<1 year	11.15%	30-Mar-26	Monthly	Monthly	1,482.78	2,970.09
TL 96	<1 year	10.35%	30-Mar-26	Monthly	Monthly	7,487.37	14,950.68
TL 97	1-2 years	11.25%	31-Mar-26	Quarterly	Monthly	1,405.36	2,204.50
TL 98	1-2 years	10.10%	31-Mar-26	Monthly	Monthly	198.48	2,418.85
TL 99	1-2 years	10.10%	31-Mar-26	Monthly	Monthly	2,002.07	1,996.41
TL 100	1-2 years	9.20%	31-Mar-26	Monthly	Monthly	665.95	1,330.45
TL 101	1-2 years	10.50%	02-Apr-26	Half Yearly	Monthly	2,507.34	-
TL 102	1-2 years	10.60%	02-May-26	Monthly	Monthly	1,106.46	-
TL 103	1-2 years	10.25%	08-May-26	Monthly	Monthly	2,620.64	4,354.09
TL 104	1-2 years	10.40%	24-May-26	Monthly	Monthly	989.80	-
TL 105	1-2 years	10.25%	14-Jun-26	Monthly	Monthly	2,497.19	4,490.95
TL 106	1-2 years	10.00%	14-Jun-26	Quarterly	Monthly	2,804.47	3,989.12
TL 107	1-2 years	10.05%	14-Jun-26	Monthly	Monthly	4,388.51	-
TL 108	1-2 years	10.10%	16-Jun-26	Monthly	Monthly	3,006.22	-
TL 109	1-2 years	10.10%	27-Jun-26	Monthly	Monthly	1,153.68	-
TL 110	1-2 years	10.50%	03-Jul-26	Monthly	Monthly	1,655.16	-
TL 111	1-2 years	9.80%	29-Jul-26	Monthly	Monthly	1,779.51	-
TL 112	1-2 years	9.50%	01-Aug-26	Monthly	Monthly	511.63	1,042.24
TL 113	1-2 years	10.50%	15-Aug-26	Half Yearly	Monthly	2,253.82	-
TL 114	1-2 years	10.05%	28-Aug-26	Monthly	Monthly	1,768.89	-
TL 115	1-2 years	10.05%	28-Aug-26	Monthly	Monthly	4,599.12	-

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment -principal	Terms of repayment -Interest	As at 31 March 2025	As at 31 March 2024
TL 116	1-2 years	10.75%	31-Aug-26	Monthly	Monthly	2,838.32	4,483.84
TL 117	1-2 years	10.50%	15-Sep-26	Half Yearly	Monthly	753.45	-
TL 118	1-2 years	10.00%	25-Sep-26	Monthly	Monthly	1,679.91	2,796.13
TL 119	1-2 years	10.25%	27-Sep-26	Monthly	Monthly	4,484.77	-
TL 120	1-2 years	9.80%	28-Sep-26	Monthly	Monthly	2,417.76	6,738.32
TL 121	1-2 years	9.45%	30-Sep-26	Quarterly	Monthly	6,264.91	11,171.31
TL 122	1-2 years	10.45%	30-Sep-26	Monthly	Monthly	3,366.63	-
TL 123	1-2 years	10.05%	30-Sep-26	Monthly	Monthly	1,648.89	-
TL 124	1-2 years	9.50%	30-Oct-26	Monthly	Monthly	37.93	1,858.77
TL 125	1-2 years	10.00%	30-Oct-26	Monthly	Monthly	2,896.44	5,576.57
TL 126	1-2 years	9.85%	31-Oct-26	Quarterly	Monthly	1,740.24	2,725.58
TL 127	1-2 years	10.75%	31-Oct-26	Monthly	Monthly	5,277.77	8,611.10
TL 128	1-2 years	10.05%	29-Nov-26	Monthly	Monthly	3,327.53	-
TL 129	1-2 years	9.70%	30-Nov-26	Half Yearly	Half yearly	5,842.30	8,545.55
TL 130	1-2 years	10.00%	30-Nov-26	Monthly	Monthly	1,231.39	5,748.47
TL 131	1-2 years	10.00%	30-Nov-26	Monthly	Monthly	3,855.02	3,833.54
TL 132	1-2 years	10.00%	30-Nov-26	Monthly	Monthly	2,411.02	2,396.84
TL 133	1-2 years	10.00%	30-Nov-26	Monthly	Monthly	2,335.70	2,321.27
TL 134	1-2 years	10.00%	30-Nov-26	Monthly	Monthly	1,868.96	1,857.21
TL 135	1-2 years	10.00%	29-Dec-26	Monthly	Monthly	15,008.29	23,909.35
TL 136	1-2 years	10.00%	31-Dec-26	Monthly	Monthly	6,976.92	9,944.57
TL 137	1-2 years	10.30%	01-Jan-27	Quarterly	Monthly	1,270.84	1,995.93
TL 138	1-2 years	9.50%	05-Jan-27	Monthly	Monthly	3,233.86	4,767.48
TL 139	1-2 years	10.65%	15-Feb-27	Monthly	Monthly	3,367.61	4,866.50
TL 140	1-2 years	10.50%	15-Feb-27	Half Yearly	Monthly	4,008.25	-
TL 141	1-2 years	10.25%	26-Feb-27	Quarterly	Monthly	1,064.70	1,595.77
TL 142	1-2 years	10.00%	07-Mar-27	Monthly	Monthly	4,961.15	-
TL 143	1-2 years	10.50%	15-Mar-27	Half Yearly	Monthly	1,502.07	-
TL 144	1-2 years	9.80%	18-Mar-27	Monthly	Monthly	2,301.76	-
TL 145	1-2 years	9.85%	20-Mar-27	Monthly	Monthly	2,650.11	3,961.31
TL 146	1-2 years	8.25%	26-Mar-27	Monthly	Monthly	6,526.74	9,676.60
TL 147	1-2 years	8.75%	27-Mar-27	Monthly	Monthly	14,202.19	-
TL 148	2-3 years	10.00%	31-Mar-27	Monthly	Monthly	2,242.41	3,203.28
TL 149	2-3 years	10.15%	31-Mar-27	Monthly	Monthly	2,481.44	3,716.80
TL 150	2-3 years	10.50%	31-Mar-27	Monthly	Monthly	1,340.21	1,995.33
TL 151	2-3 years	9.95%	31-Mar-27	Monthly	Monthly	1,328.01	1,987.98
TL 152	2-3 years	9.50%	01-Jun-27	Monthly	Monthly	390.34	549.18
TL 153	2-3 years	9.70%	13-Jun-27	Monthly	Monthly	1,492.28	-
TL 154	2-3 years	9.70%	25-Jun-27	Monthly	Monthly	6,869.89	-
TL 155	2-3 years	10.15%	05-Jul-27	Quarterly	Monthly	3,731.48	-
TL 156	2-3 years	10.25%	31-Jul-27	Monthly	Monthly	3,567.71	4,436.24
TL 157	2-3 years	9.90%	05-Aug-27	Monthly	Monthly	2,059.57	-
TL 158	2-3 years	9.55%	30-Aug-27	Monthly	Monthly	2,488.25	-
TL 159	2-3 years	9.85%	31-Aug-27	Quarterly	Monthly	1,566.32	2,176.53
TL 160	2-3 years	10.85%	31-Aug-27	Monthly	Monthly	6,038.93	-
TL 161	2-3 years	9.90%	05-Sep-27	Monthly	Monthly	9,947.34	-
TL 162	2-3 years	9.50%	21-Sep-27	Monthly	Monthly	68.01	100.00
TL 163	2-3 years	10.50%	21-Sep-27	Monthly	Monthly	3,500.88	-
TL 164	2-3 years	9.80%	27-Sep-27	Monthly	Monthly	5,369.15	-
TL 165	2-3 years	9.80%	27-Sep-27	Monthly	Monthly	6,221.47	-
TL 166	2-3 years	8.95%	30-Sep-27	Monthly	Monthly	4,488.35	8,316.00

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment -principal	Terms of repayment -Interest	As at 31 March 2025	As at 31 March 2024
TL 167	2-3 years	8.40%	30-Sep-27	Monthly	Monthly	1,422.64	4,238.57
TL 168	2-3 years	9.90%	30-Sep-27	Quarterly	Monthly	4,711.63	6,585.57
TL 169	2-3 years	8.95%	30-Sep-27	Monthly	Monthly	7,965.78	12,476.16
TL 170	2-3 years	9.55%	30-Sep-27	Monthly	Monthly	2,491.12	-
TL 171	2-3 years	10.75%	30-Oct-27	Quarterly	Monthly	7,277.77	9,899.12
TL 172	2-3 years	10.90%	03-Nov-27	Monthly	Monthly	8,682.42	-
TL 173	2-3 years	9.90%	05-Nov-27	Monthly	Monthly	6,787.91	-
TL 174	2-3 years	9.90%	30-Nov-27	Monthly	Monthly	2,214.71	-
TL 175	2-3 years	9.80%	10-Dec-27	Monthly	Monthly	19,427.53	-
TL 176	2-3 years	10.30%	16-Dec-27	Monthly	Monthly	3,423.47	4,656.02
TL 177	2-3 years	10.30%	01-Jan-28	Quarterly	Monthly	5,986.04	-
TL 178	2-3 years	10.50%	10-Jan-28	Monthly	Monthly	3,537.76	4,771.36
TL 179	2-3 years	10.50%	10-Jan-28	Monthly	Monthly	1,768.91	2,385.65
TL 180	2-3 years	9.80%	10-Jan-28	Monthly	Monthly	5,003.60	-
TL 181	2-3 years	9.80%	18-Feb-28	Quarterly	Monthly	7,393.78	-
TL 182	2-3 years	9.80%	18-Feb-28	Quarterly	Monthly	7,482.88	-
TL 183	2-3 years	10.30%	28-Feb-28	Quarterly	Monthly	3,784.10	-
TL 184	2-3 years	10.80%	29-Feb-28	Monthly	Monthly	4,303.29	5,812.26
TL 185	2-3 years	9.90%	01-Mar-28	Monthly	Monthly	1,261.68	-
TL 186	2-3 years	10.85%	27-Mar-28	Monthly	Monthly	27,815.37	-
TL 187	2-3 years	8.00%	28-Mar-28	Monthly	Monthly	5,808.16	-
TL 188	3-4 years	9.75%	31-Mar-28	Monthly	Monthly	3,981.65	-
TL 189	3-4 years	10.10%	30-Apr-28	Monthly	Monthly	2,488.46	-
TL 190	3-4 years	9.25%	30-Apr-28	Monthly	Monthly	5,436.50	-
TL 191	3-4 years	9.25%	30-Apr-28	Monthly	Monthly	2,495.74	-
TL 192	3-4 years	9.25%	30-Apr-28	Monthly	Monthly	1,996.57	-
TL 193	3-4 years	10.15%	31-Jul-28	Monthly	Monthly	5,772.15	-
TL 194	3-4 years	10.75%	18-Sep-28	Quarterly	Monthly	9,271.11	-
TL 195	3-4 years	10.50%	19-Sep-28	Quarterly	Monthly	3,477.45	-
TL 196	>= 4 years	10.25%	15-Apr-29	Quarterly	Monthly	4,243.64	-
TL 197	>= 4 years	10.28%	05-Nov-29	Yearly	Quarterly	21,098.05	-
TL 198	>= 4 years	9.50%	31-Mar-34	Quarterly	Monthly	46,107.50	49,822.94
WCDL 1	<1 year	9.40%	23-Nov-24	Bullet	Monthly	-	4,000.00
WCDL 2	<1 year	9.35%	09-Apr-25	Bullet	Monthly	4,959.59	3,957.04
WCDL 3	<1 year	8.25%	30-Apr-25	Bullet	Monthly	4,999.80	5,000.00
WCDL 4	<1 year	9.10%	24-May-25	Bullet	Monthly	4,500.04	4,487.96
WCDL 5	<1 year	9.15%	27-May-25	Bullet	Monthly	4,348.41	-
WCDL 6	<1 year	9.75%	15-Jun-25	Bullet	Monthly	500.00	-
WCDL 7	<1 year	9.65%	26-Jun-25	Bullet	Monthly	999.99	1,000.23
WCDL 8	<1 year	9.30%	27-Aug-25	Bullet	Monthly	2,494.34	-
WCDL 9	<1 year	9.25%	09-Sep-25	Bullet	Monthly	4,987.68	5,001.37
WCDL 10	<1 year	9.15%	30-Sep-25	Bullet	Monthly	948.99	-
WCDL 11	<1 year	8.25%	26-Mar-26	Bullet	Monthly	2,358.34	2,466.62
Term Loan 203	3 years	11.00%	30-Mar-26	Half Yearly	Monthly	702.53	1,262.23
					Total	**5,49,947.28**	**4,86,861.76**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

18 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liabilities	1,778.90	4,231.03
Employee benefits payable	2,012.60	1,479.35
Advances received against loan agreements	121.84	131.04
Collateral deposits from customers	20,460.09	13,459.30
Dues to partners towards collections from co-lending loans	1,101.82	1,969.42
Remittances payable on assets derecognised	3,520.12	2,270.11
	28,995.37	**23,540.25**

19 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity (refer note 37)	432.29	272.07
- Compensated absences	845.19	623.73
Provision on non-fund exposure		
- Impairment loss allowance for guarantees	3.00	3.00
	1,280.48	**898.80**

20 Other non financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	758.48	389.78
	758.48	**389.78**

21 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
25,500,000 (As at 31 March 2024: 25,500,000 shares) Equity Shares of Rs 10 each	2,550.00	2,550.00
1,960,000 (As at 31 March 2024: 1,960,000 Class B Equity Shares of 10 each	196.00	196.00
	2,746.00	**2,746.00**
Issued, subscribed and fully paid up		
21,575,735 (As at 31 March 2024: 21,575,735 shares) Equity shares of Rs. 10 each	2,157.57	2,157.58
Less: Shares held under Vivriti ESOP Trust	(353.49)	(391.36)
	1,804.08	**1,766.22**

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
As at the beginning of the year	2,15,75,735	2,157.56	2,15,75,735	2,156.51
Issued during the year	-	-	-	-
Receipt on conversion of partly paidup to fully paidup shares	-	-	-	1.05
Conversion from OCRPS to equity shares	-	-	-	-
As at the end of the year	**2,15,75,735**	**2,157.56**	**2,15,75,735**	**2,157.56**

Equity shares held by the trust

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
As at the beginning of the year	39,13,590	391.36	44,83,965	448.40
Issued during the year	-	-	-	-
Transferred during the year	(3,78,695)	(37.87)	(5,70,375)	(57.04)
As at the end of the year	**35,34,895**	**353.49**	**39,13,590**	**391.36**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

B. Details of equity shareholders holding more than 5 percent shares in the Company are given below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	%	Number	%
Vineet Sukumar	67,37,840	31.23%	67,37,840	31.23%
Gaurav Kumar	49,32,049	22.86%	66,32,577	30.74%
Vivriti ESOP Trust	35,34,895	16.38%	39,13,590	18.14%

C. Details of equity shares held by the promoter at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	%	Number	%
Vineet Sukumar	67,37,840	31.23%	67,37,840	31.23%
Gaurav Kumar	-	-	66,32,577	30.74%

* Mr. Gaurav Kumar ceased to be a promoter with effect from 03 October 2024

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

D. Terms/Rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. Dividend proposed by the board of directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

21A Convertible preference share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
91,137,063 (As at 31 March 2024: 91,137,063) Compulsorily Convertible Preference Shares of Rs. 10 each	9,113.71	9,113.71
NIL (As at 31 March 2024: 850,000 shares) Optionally Convertible Redeemable Preference Shares of Rs. 60 each	-	510.00
	9,113.71	**9,623.71**
Issued, subscribed and fully paid up		
90,940,240 (As at 31 March 2024: 90,940,240) 0.001% Compulsorily Convertible Preference Shares of Rs. 10 each	9,094.02	9,094.02
	9,094.02	**9,094.02**

A. Reconciliation of number of convertible preference shares outstanding at the beginning and at the end of the reporting period

i. Compulsorily convertible preference shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
As at the beginning of the year	9,09,40,240	9,094.02	9,00,21,966	9,002.20
Issued during the year	-	-	9,18,274	91.82
As at the end of the year	**9,09,40,240**	**9,094.02**	**9,09,40,240**	**9,094.02**

B. Details of convertible preference shareholders holding more than 5 percent shares in the Company are given below:

i. Compulsorily convertible preference shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	%	Number	%
Creation Investments LLC	6,41,24,177	70.51%	6,41,24,177	70.51%
Lightrock Growth Fund I S.A (Formerly known as Lightstone Fund SA)	1,15,93,166	12.75%	1,15,93,166	12.75%
Financial Investments SPC (affiliate of Lightrock Growth Fund I S.A., SICAV-RAIF)	1,00,77,113	11.08%	1,00,77,113	11.08%

C. Details of convertible preference shares held by the promoters at the beginning and at end of the reporting period

Promoters do not hold any compulsorily convertible preference shares as on 31 Mar 2025 and 31 Mar 2024.

D. Terms/rights attached to convertible preference shares

i. Compulsorily convertible preference shares

During the year ended 31 March 2024, the Company has issued 918,274 0.001% Compulsorily Convertible Preference Shares ("CCPS") of face value Rs. 10/- aggregating Rs.91.82 Lakhs which are convertible into equity shares at the option of CCPS holder during the conversion period. Conversion of CCPS into equity shares will be as per the respective shareholders agreement and are treated pari-passu with equity shares on all voting rights. The CCPS if not converted by the preference shareholders shall be compulsorily converted into equity shares upon any of the following events:

a. In connection with an IPO, immediately prior to the filing of red herring prospectus (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable law at the relevant time; and

b. By delivering a Conversion Notice at any time during the relevant Conversion Period as per the respective shareholders agreement.

The CCPS holders have a right to receive dividend, prior to the Equity shareholders and will be cumulative if preference dividend is not declared or paid in any year.

22 Other Equity

	Particulars	As at 31 March 2025	As at 31 March 2024
	Statutory reserve	13,001.83	8,601.01
	Share options outstanding account	7,210.42	4,962.54
	Securities premium	1,34,528.65	1,33,559.78
	Other comprehensive income	442.33	(155.67)
	Retained earnings	1,68,523.04	1,36,823.50
		3,23,706.27	**2,83,791.16**
i	**Statutory reserve**		
	Balance at the beginning of the year	8,601.01	4,775.82
	Add: Transfer from retained earnings	4,400.82	3,825.19
	Balance at the end of the year	**13,001.83**	**8,601.01**
ii	**Employee stock options outstanding account**		
	Balance at the beginning of the year	4,962.54	2,144.92
	Add: Share based payment expenses incurred during the year	2,247.88	2,717.19
	Add: Stock compensation expenses - recoverable from associate	-	100.43
	Balance at the end of the year	**7,210.42**	**4,962.54**
iii	**Securities premium**		
	Balance at the beginning of the year	1,33,559.78	1,23,097.34
	Add: Premium on shares issued during the year	-	9,908.18
	Add: Premium on receipt of balance subscription and conversion of OCRPS to equity shares	-	-
	Less: Utilised during the year for share issue expenses	(0.50)	(32.04)

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

	Particulars	As at 31 March 2025	As at 31 March 2024
	Less: Premium on shares issued to Vivriti ESOP trust	500.72	568.85
	Add: Premium on shares held by VAM ESOP Trust	468.65	17.45
	Balance at the end of the year	**1,34,528.65**	**1,33,559.78**
iv	**Other Comprehensive Income**		
	Balance at the beginning of the year	(155.67)	(666.29)
	Add/ (Less) : Fair valuation of financial instruments (net)	872.25	561.97
	Add/ (Less) : Cash flow hedge reserve	(253.55)	(44.68)
	Share of other comprehensive loss post tax from associate	(20.70)	(6.67)
	Balance at the end of the year	**442.33**	**(155.67)**
v	**Retained earnings**		
	Balance at the beginning of the year	1,36,823.50	1,40,297.71
	Add : Profit/ (Loss) for the year	36,116.23	362.97
	Add/ (Less) : Remeasurement of net defined benefit liability	(8.88)	(13.04)
	Add: Transfer from non-controlling interests	(6.99)	1.05
	Less: Transfer to Statutory reserve	(4,400.82)	(3,825.19)
	Balance at the end of the year	**1,68,523.04**	**1,36,823.50**
vi	**Non-controlling interests**		
	Balance at the beginning of the year	5,588.59	5,635.50
	Non-controlling interest on issue of shares	6.99	(1.05)
	Share of profit	(17.28)	(43.42)
	Share of Other Comprehensive income	(2.44)	(2.44)
	Balance at the end of the year	**5,575.86**	**5,588.59**

Details of Non-Controlling Interests

Name of the subsidiary	Proportion of ownership interests and voting rights held by Non-Controlling Interests	
	As at 31 March 2025	As at 31 March 2024
Vivriti Asset Management Private Limited	17.15%	21.09%

Statutory Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

Reserve u/s. 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc in accordance with the provisions of the Companies Act, 2013.

Employee stock option outstanding account

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to eligible employees and key management personnel. The share-based payment reserve is used to recognise the value of equity-settled share-based payments.

Other comprehensive income

a. The Company has elected to recognise changes in the fair value of investments in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity - financial instruments through OCI.

b. The Company has applied hedge accounting for designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity as cash flow hedge reserve.

Retained earnings

Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. This reserve is free reserves which can be utilised for any purpose as may be required

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

23 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to schedule III to The Companies Act, 2013 as at and for the year ended 31 March 2025 and 31 March 2025

As at 31 March 2025

Name of the entities	Net Assets (i.e. total assets less total liabilities)		Share in profit and loss		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
(i) Parent								
Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)	0.00%	(1.91)	81.01%	29,063.38	101.10%	593.14	81.33%	29,656.52
(ii) Subsidiaries								
Vivriti Asset Manage-ment Private Limited	14.00%	17,594.21	-0.64%	(230.09)	2.43%	14.23	-0.59%	(215.86)
(iii) Associates (Investment as per equity method)								
Credavenue Private Limited	99.84%	1,25,434.41	20.54%	7,369.49	-3.53%	(20.70)	20.15%	7,348.79
Non-controlling interests in subsidiaries	4.44%	5,575.86	-0.05%	(17.28)	-0.42%	(2.44)	-0.05%	(19.72)
Less: Effect of Intercompany adjustments/ eliminations	-18.28%	(22,965.56)	-0.86%	(307.33)	0.42%	2.45	-0.84%	(304.88)
Total	**100.00%**	**1,25,637.01**	**100.00%**	**35,878.17**	**100.00%**	**586.68**	**100.00%**	**36,464.85**

As at 31 March 2024

Name of the entities	Net Assets (i.e. total assets less total liabilities)		Share in profit and loss		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
(i) Parent								
Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)	63.08%	1,89,392.45	5985.25%	19,125.95	103.68%	513.38	2410.64%	19,639.33
(ii) Subsidiaries								
Vivriti Asset Manage-ment Private Limited	5.69%	17,075.08	-64.44%	(205.93)	-2.34%	(11.58)	-26.70%	(217.51)

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Name of the entities	Net Assets (i.e. total assets less total liabilities)		Share in profit and loss		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
(iii) Associates (Investment as per equity method)								
Credavenue Private Limited	37.03%	1,11,167.81	-5790.03%	(18,502.11)	-1.35%	(6.67)	-2271.87%	(18,508.78)
Non-controlling interests in subsidiaries	1.86%	5,588.59	-13.59%	(43.42)	-0.49%	(2.44)	-5.63%	(45.86)
Less: Effect of Intercompany adjustments/ eliminations	-7.66%	(22,983.94)	-17.19%	(54.94)	0.49%	2.44	-6.44%	(52.50)
Total	**100.00%**	**3,00,239.99**	**100.00%**	**319.55**	**100.00%**	**495.13**	**100.00%**	**814.68**

24 Interest income

	Year ended 31 March 2025			
	On financial assets measured at			
	Amortised cost	FVOCI	FVTPL	Total
Interest on loans	96,440.98	23,715.45	-	1,20,156.43
Interest income from investments	3,167.95	1,852.26	-	5,020.21
Interest on deposits	3,465.25	-	-	3,465.25
	1,03,074.18	**25,567.71**	**-**	**1,28,641.89**

	Year ended 31 March 2024			
	On financial assets measured at			
	Amortised cost	FVOCI	FVTPL	Total
Interest on loans	80,009.62	4,536.84	-	84,546.46
Interest income from investments	4,291.85	3,844.27	-	8,136.12
Interest on deposits	2,124.72	-	-	2,124.72
	86,426.19	**8,381.11**	**-**	**94,807.30**

25 Fee and commission income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fee and commission income	10,536.43	7,581.58
	10,536.43	**7,581.58**

25.1 Net gain on derecognition of financial instruments

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net gain on derecognition of financial instruments	1,015.26	1,005.96
	1,015.26	**1,005.96**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

26 Net gain on fair value changes

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net gain on financial instruments at fair value through profit or loss		
On alternative investment funds	-	2,623.08
On mutual funds investments	317.13	548.79
On market linked debentures investments	2.43	160.07
Profit on sale of investments in NCDs and PTCs	291.39	1,204.42
	610.95	**4,536.36**
Fair value changes		
- Realised	261.75	3,745.09
- Unrealised	349.20	791.27
	610.95	**4,536.36**

27 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Gain on sale of shares in associate company	-	1,519.25
Gain on sale of property, plant and equipments	135.97	-
Gain on termination of finance leases	172.97	-
Income on net investment in sublease	30.99	19.70
Interest on rental deposit	34.61	42.54
Interest on income tax refund	78.71	256.24
Rental income (refer note 40)	48.64	46.32
Recoveries from Assets Written Off	398.76	-
Liabilities no longer required written back	259.30	27.78
Interest on security deposits	87.00	-
Miscellaneous income	447.43	-
	1,694.38	**1,911.83**

28 Gain on loss /dilution of control

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Gain on dilution of control in Credavenue Private Limited (also refer note 36)	8,156.88	1,196.89
	8,156.88	1,196.89

29 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Finance costs on financial liabilities measured at amortised cost		
Interest on borrowings		
- Term loans from banks and others	50,186.29	35,573.15
- Overdrafts and Cash credits	2,376.93	1,243.96
Interest on debt securities	17,442.07	16,814.05
Interest on lease liability	327.67	519.19
Interest on rental deposit	37.19	51.91
	70,370.15	**54,202.26**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

30 Impairment on financial instruments

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Impairment loss allowance on		
- Loans	11,793.03	5,639.58
- Investments	(28.77)	(308.58)
- Guarantees	3.42	(11.35)
- Trade receivables	(1.65)	3.14
Write off on		
- Loans	29,686.03	5,310.71
Less: Recovery	(22,072.01)	(361.00)
	19,380.05	**10,272.50**

31 Employee benefits expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and bonus	9,924.99	8,274.06
Contribution to provident and other funds	436.02	362.51
Share based payments to employees	2,253.73	2,717.19
Staff welfare expenses	1,080.89	960.81
Gratuity expenses	145.09	110.44
	13,840.72	**12,425.01**

32 Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	542.65	666.05
Depreciation on right of use assets	1,056.27	1,056.27
Amortisation of intangible assets	165.12	165.12
Depreciation on investment property	31.77	31.77
	1,795.81	**1,919.21**

33 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Information technology cost	1,427.92	926.12
Distribution expenses	1,241.51	792.49
Maintenances of premises	349.11	374.16
Administrative expenses	73.16	45.48
Legal and professional expenses	1,401.11	1,370.77
Advertisment expenses	650.14	654.48
Auditor's remuneration	102.73	96.60
Communication expenses	71.41	65.01
Director sitting fees	115.79	74.31
Expenditure on corporate social responsibility	340.00	200.39
Insurance	321.39	240.88
Rates and taxes	207.31	200.29
Recruitment related fees	610.56	120.31
Subscription expenses	39.27	44.33
Travelling expenses	521.04	461.32
Rent	1,068.36	415.89
Miscellaneous expenses	62.69	360.22
	8,603.50	**6,443.05**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

34 Income tax

The component of income tax expenses:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
(i) current income tax charge	9,684.43	7,886.61
(ii) Adjustments in respect of current income tax of previous year	(343.10)	(25.05)
Deferred tax relating to origination and reversal of temporary differences	(28,580.90)	(1,389.17)
	(19,239.57)	**6,472.39**

Other comphrehensive income section

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax on		
Remeasurements of the defined benefit asset / (liability)	3.81	5.20
Fair valuation of financial instruments through other comprehensive income (net)	(293.36)	(189.00)
Net movement on Effective portion of Cash flow hedge reserve	85.27	15.03
Income tax expense reported in the statement of profit and loss	**(204.28)**	**(168.77)**

34.1 Reconciliation of total tax expenses

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years March 31, 2025 and 2024 are, as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	36,665.56	25,777.89
Applicable tax rate	25.17%	25.17%
Computed tax expense	**9,228.72**	**6,488.30**
Tax effect of :		
Permanent differences	95.64	54.60
Items with differential tax rates without change in regulation	(15.43)	(51.00)
Change in applicable tax rates through applicable Finance Bill*	(28,205.40)	-
Others	-	(3.61)
Income tax expense recognised in statement of profit and loss excluding change in estimates relating to previous years	**(18,896.47)**	**6,488.29**
Effective tax rate	**-51.54%**	**25.17%**

* Applicable tax rates on Long Term Capital Gains where indexation benefits are not allowed were ameneded to lower rates from 20% to 12.5% for the year ended 31 March 2025.

32.2 Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax asset	4,901.43	2,677.09
Deferred tax liability	(19,926.49)	(46,083.88)
Net	**(15,025.06)**	**(43,406.79)**

Components of deferred tax asset (liability)	As at 31 March 2024	Statement of profit and loss	Other comprehensive income	As at 31 March 2025
Deferred tax asset/ (liability) in relation to -				
Property, plant and equipments	393.92	643.07	-	1,036.99
Impairment on financial assets	2,242.95	2,333.15	-	4,576.10
Provision for employee benefits	594.88	(42.11)	3.81	556.58
Unamortised processing fee income (net)	(489.66)	(31.69)	-	(521.35)
Business Loss	534.34	207.18	-	741.52
Gain on loss / dilution of control	(46,408.35)	26,157.40	-	(20,250.95)
Others	(274.86)	(681.00)	(208.09)	(1,163.95)
	(43,406.78)	**28,586.00**	**(204.28)**	**(15,025.06)**

Components of deferred tax asset (liability)	As at 31 March 2023	Statement of profit and loss	Other comprehensive income	As at 31 March 2024
Deferred tax asset/ (liability) in relation to -				
Property, plant and equipments	(33.30)	427.22	-	393.92
Impairment on financial assets	749.42	1,493.53	-	2,242.95
Provision for employee benefits	340.39	249.29	5.20	594.88
Unamortised processing fee income (net)	(285.23)	(204.43)	-	(489.66)
Business Loss	356.58	177.76	-	534.34
Gain on loss / dilution of control	(46,107.12)	(301.23)	-	(46,408.35)
Others	352.07	(452.95)	(173.98)	(274.86)
	(44,627.19)	**1,389.19**	**(168.78)**	**(43,406.78)**

35 Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net (loss) / profit after tax for the year	**35,878.17**	**319.55**
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	9,60,54,290	9,51,35,590
Effect of dilutive potential equity shares:		
Employee stock options	17,43,603	19,16,373
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	9,77,97,893	9,70,51,963
Face value per share	10.00	10.00
Earnings per share (in Rs.)		
- Basic	37.35	0.34
- Diluted	36.69	0.33

36 Change in ownership interests in associate (Credavenue Private Limited)

A Loss / Dilution of control

During the year ended 31 March 2024, the shareholding reduced from 50.30% to 50.09% on account of sale of shares. An incremental amount of INR 1,196.88 lakhs has been recorded as dilution gain for further reduction in holding from 50.30% to 49.92% due to issue of shares by the associate to others during 31 March 2024. During the current year ended 31 March 2025 an incremental amount of INR 8,156.88 lakhs has been recorded as dilution gain for further reduction in holding from 49.92% to 48.12% due to issue of shares by the associate to others.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

B Disclosures in respect of Investment in Associate

(i) Below is the Associate Company of the Group which, in the opinion of the Management, is material to the Group which has been accounted as per Equity Method of Accounting.

Particulars	As at			
	31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Credavenue Private Limited (CAPL)	4,96,50,320	1,45,360.90	4,96,50,320	1,57,251.69
Total Carrying value	**4,96,50,320**	**1,45,360.90**	**4,96,50,320**	**1,57,251.69**

Particulars	Principal place of business	Proportion of ownership's interest	
		As at	
		Year ended 31 March 2025	Year ended 31 March 2024
Credavenue Private Limited	India	48.12%	49.92%

Principal activities of the business:

Credavenue Private Limited is financial-technology company that through its online platform supports corporate borrowers and debt investors to interact transparently and efficiently. The Company delivers an integrated enterprise debt platform and a one stop solution for prospecting, evaluating, executing and monitoring debt through a dynamic credit underwriting engine that uses cutting-edge data analytics lo facilitate credit decision making.

(ii) Summarised financial information of Associate company

The summarised financial information given below represents amount shown in the Associate's consolidated financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

Particulars	As at	
	Year ended 31 March 2025	Year ended 31 March 2024
Non-current assets	63,390.72	67,431.02
Current assets	84,937.86	78,788.56
Non-current liabilities	12,118.47	11,515.07
Current liabilities	22,209.65	24,186.79

Particulars	For the year ended	
	Year ended 31 March 2025	Year ended 31 March 2024
Revenue	66,011.62	48,370.47
Loss for the year	(41,617.21)	(39,580.14)
Other Comprehensive income	(43.01)	(19.29)
Total Comprehensive income	(41,660.22)	(39,599.44)

(iii) Reconciliation of the above summarised financial information to the carrying amount of the interest in Credavenue Private Limited (CAPL) recognised in consolidated financial statements is given below:

Particulars	As at	
	Year ended 31 March 2025	Year ended 31 March 2024
Net assets of CAPL	1,14,000.46	1,10,517.72
Proportion of the Group's ownership interest in CAPL	48.12%	49.92%
Group's ownership interest in CAPL	**54,859.11**	**55,170.45**
Adjustment on account of loss/dilution of control	90,501.79	1,02,081.24
Carrying amount of the Group's interest in CAPL	**1,45,360.90**	**1,57,251.69**

(iv) Commitments and Contingent Liabilities in respect of Associate Company

Particulars	As at	
	Year ended 31 March 2025	Year ended 31 March 2024
Group Share in Commitments in respect of Associate Companies not being included in Note No. 42		
Group Share in Contingent Liabilities in respect of Associate Companies not being included in Note No. 42		

37 Employee benefits

37.1 Defined contribution plan

The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service. The Group has recognised INR 436.02 Lakhs (As at 31 March 2024 : 362.51 Lakhs) as contribution to provident fund in the statement of profit and loss account.

37.2 Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The Calculation of the Group's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Group is exposed to the following risks:

Interest rate risk: A fall in the discount rate, which is linked to the Government Securities rate, will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level may increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching (ALM) Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

	Year ended 31 March 2025	Year ended 31 March 2024
A. Change in present value defined benefit of obligations		
Change in defined benefit obligations during the year		
Present value of defined benefit obligation at the beginning of the year	272.07	150.79
Current service cost	125.79	99.38
Interest cost	19.30	11.07
Acquisitions/Divestures/Transfer	-	-
Benefits paid	-	(9.85)
Actuarial loss / (gain) recognised in other comprehensive income	15.13	20.68
Present value of defined benefit obligation at the end of the year	**432.29**	**272.07**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
B. Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer contributions	-	9.85
Benefits paid	-	(9.85)
Actuarial loss / (gain) recognised in other comprehensive income	-	-
Fair value of plan assets at the end of the year	**-**	**-**
C. Actual return on plan assets		
Expected return on plan assets	-	-
Actuarial gain / (loss) on plan assets	-	-
Actual return on plan assets	**-**	**-**
D. Reconciliation of present value of the defined benefit obligation and the fair value of the plan assets		
Present value of defined benefit obligations at the end of the year	432.29	272.07
Fair value of plan assets	-	-
Net liability recognised in balance sheet	**432.29**	**272.07**
The liability in respect of the gratuity plan comprises of the following non-current and current portions:		
Current	17.62	8.89
Non-current	414.67	263.18
E. Expense recognised in statement of profit and loss		
Current service cost	125.79	99.38
Interest cost	19.30	11.07
Expected return on plan assets	-	-
Net cost recognized in the statement of profit and loss	**145.09**	**110.45**
F. Remeasurements recognised in other comprehensive income		
Actuarial loss / (gain) on defined benefit obligation	15.13	20.68
Return on plan assets excluding interest income	-	-
	15.13	**20.68**

	As At 31 March 2025	As At 31 March 2024
G. Assumptions as at balance sheet date		
Discount rate (refer note (b))	6.78% to 6.79%	7.21% to 7.25%
Interest rate (rate of return on assets)	-	-
Future salary increase (refer note (a))	7.00% to 8.00%	7.00% to 10.00%
Mortality table	1.97% - 11.84%	2.00% to 12.00%
Attrition rate (refer note (a))	15.00% to 17.37%	15.00% to 17.37%

Notes:

a) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors. Further, the Management re-visits the assumptions such as attrition rate, salary escalation etc., taking into account, the business conditions, various external / internal factors affecting the Group.

b) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated term of the obligation.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

c) Experience adjustments:

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023	As at 31 March 2021
Defined benefit obligation	432.29	272.07	150.79	44.68	83.72
Fair value of plan assets		-	-	-	-
Surplus / (deficit)	(432.29)	(272.07)	(150.79)	(44.68)	(83.72)
Experience adjustments on plan liabilities - (loss) / gain	(15.13)	(20.68)	(43.47)	(6.72)	(15.12)
Experience adjustments on plan assets - loss / (gain)	-	-	-	-	-

d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As At 31 March 2025	As At 31 March 2024
Discount rate		
-1% increase	(42.90)	(28.79)
-1% decrease	50.76	31.26
Future salary growth		
-1% increase	32.84	23.02
-1% decrease	(31.99)	(22.25)
Employee Turnover		
-1% increase	(6.41)	(4.59)
-1% decrease	6.63	4.77

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Additional disclosures required under Ind AS 19

	As At 31 March 2025	As At 31 March 2024
Average duration of defined benefit obligation (in years)	13.22	13.80
Projected undiscounted expected benefit outgo (mid year cash flows)		
Year 1	18.52	9.77
Year 2	16.22	9.21
Year 3	15.38	8.30
Year 4	13.79	8.04
Year 5	11.57	6.71
Year 5 to Year 10	50.09	23.85
More than 10 years	939.16	661.98
Expected contribution for the next annual reporting year	18.52	9.77

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

38 Segment disclosures

Operating segments are defined as components of an enterprise for which discrete financial information is available and evaluated regularly by Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance.

The Group has considered business segment as reportable segment for disclosure. The products and services included in each of the reported business segments are as follows:

Reportable Segment	Activities
NBFC	Non-Banking Financial Services
Fund Management	Fund Management

Information about Business Segments

1. Segment Revenue

	Year ended 31 March 2025			Year ended 31 March 2024		
	External	Inter-Segment	Total	External	Inter-Segment	Total
NBFC	1,36,395.83	-	1,36,395.83	1,04,828.37	238.32	1,05,066.69
Fund Management	6,103.08	343.31	6,446.39	5,727.71	56.82	5,784.53
Segment Revenue	**1,42,498.91**	**343.31**	**1,42,842.22**	**1,10,556.08**	**295.14**	**1,10,851.22**
Less: Inter-Segment Revenue			(343.31)			(295.14)
Total			**1,42,498.91**			**1,10,556.08**
Add: Gain on loss / dilution of control			8,156.88			1,196.89
Less: Differential gain elimination on sale of shares of associate			-			(713.05)
Total Income			**1,50,655.79**			**1,11,039.92**

2. Segment Results

	Year ended 31 March 2025	Year ended 31 March 2024
NBFC	29,063.38	25,535.50
Fund Management	(247.37)	(269.97)
Subtotal	**28,816.01**	**25,265.53**
Add: Intersegment results	(307.33)	28.52
Add: Gain on loss / dilution of control	8,156.88	1,196.89
Less: Differential gain elimination on sale of shares of associate	-	(713.05)
Profit before tax	**36,665.56**	**25,777.89**
Less: Income taxes	19,239.57	(6,472.39)
Less: Share of loss from associate (net of income tax)	(20,026.96)	(18,985.95)
Net (loss) / profit after tax for the year	**35,878.17**	**319.55**

3. Segment Assets

	As At 31 March 2025	As At 31 March 2024
NBFC	-	9,18,861.56
Fund Management	24,101.48	25,003.69
Inter Segment elimination	(19,095.95)	(20,324.03)
Other unallocable assets *	1,45,360.90	1,57,251.69
Total	**1,50,366.43**	**10,80,792.91**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

4. Segment Liabilities

	As At 31 March 2025	As At 31 March 2024
NBFC	1.91	7,29,469.11
Fund Management	6,507.27	7,928.61
Inter Segment elimination	(1,706.25)	(2,928.68)
Other unallocable liabilities	19,926.49	46,083.88
Total	**24,729.42**	**7,80,552.92**

* pertains to Investment in Associate accounted under equity method

Information about Geographical Segments

The Group is domiciled in India. Hence, there are no separate reportable geographical segments as per Ind AS 108 on 'Operating Segment'.

Information about major customers

No customer contributed more than 10% to the Group's revenue during the year ended 31 March 2025 and 31 March 2024.

39 Revenue from contracts with customers

	Year ended 31 March 2025	Year ended 31 March 2024
Type of service		
Fee and commission income	10,536.43	7,581.58
Total	**10,536.43**	**7,581.58**
Geographical market		
In India	10,536.43	7,581.58
Outside India	-	-
Total	**10,536.43**	**7,581.58**
Timing of recognition of revenue		
Performance obligation satisfied at a point in time	10,536.43	7,581.58
Performance obligation satisfied over a period in time	-	-
Total	**10,536.43**	**7,581.58**
Contract receivables		
Trade receivables	2,043.97	1,774.62
Other receivables	-	-
Total	**2,043.97**	**1,774.62**

40 Related Party information

40.1 Names of related parties and nature of relationship

Associate	Credavenue Private Limited (also refer note 37)
Subsidiary of associate	Credavenue Securities Private Limited
	Spocto Solutions Private Limited (w.e.f. 25 February 2022)
	Bluevine Technologies Private Limited (w.e.f. 26 April 2022)
	Credavenue Spocto Technology Limited (w.e.f. 11 August 2022)
Key Managerial Personnel	Mr. Vineet Sukumar, Managing Director
Directors	Ms. Namrata Kaul, Independent Director
	Ms. Anita P Belani, Independent Director
	Mr. Santanu Paul, Independent Director
	Mr. John Tyler Day, Nominee Director
	Mr. Gopal Srinivasan, Nominee Director

	Mr. Lazar Zdrakovic,Nominee Director
	Mr. Kartik Srivatsa, Nominee Director (till 14 March 2025)
	Mr. Narayan Ramachandran, Independent Director
Entity in which KMP of the Company / Subsidiary company is a Director or Shareholder	Vivriti Next Limited (formerly known as Vivriti Next Limited) (erstwhile known as Qed Business Solutions Private Limited)
	Vivriti Funds Private Limited (formerly known as Keerthi Logistics Private Limited)
	Epimoney Private Limited
	UC Inclusive Credit Private Limited
	Seeds Fincap Private Limited (w.e.f. 22 June 2024)
	Smartcoin Financials Private Limited till 12 March 2025)
	Aye Finance Private Limited (till 12 December 2024)
	Garagepreneurs Internet Private Limited (till 31 March 2024)
	Shapos Services Private Limited (till 21 September 2023)

40.2 Transactions during the year

	Year ended 31 March 2025	Year ended 31 March 2024
Interest Income		
Aye Finance Private Limited	254.94	415.10
Epimoney Private Limited	-	3.87
Shapos Services Private Limited	-	94.93
UC Inclusive Credit Private Limited	258.67	356.42
Seeds Fincap Private Limited	278.96	-
Vivriti Next Limited	37.86	-
Rent income		
Credavenue Private Limited	-	-
Vivriti Next Limited	41.90	2.30
Vivriti Funds Private Limited	(1.00)	1.54
Net investment in sub-lease		
Vivriti Next Limited	-	14.94
Vivriti Funds Private Limited	-	9.91
Reimbursement of expenses		
Credavenue Private Limited	-	349.09
Vivriti Next Limited	-	0.55
Credavenue Securities Private Limited	-	1,177.25
Vivriti Funds Private Limited	(3.99)	-
Platform fees expense:		
Credavenue Private Limited	1,347.55	891.32
Credavenue Securities Private Limited	835.44	314.30
Bluevine Technologies Private Limited	51.53	27.46
Servicer fee		
Smartcoin Financials Private Limited	2,327.71	1,237.24
Garagepreneurs Internet Pvt Ltd	-	357.18
Seeds Fincap Private Limited	106.95	-
Sale of leasehold improvements		
Vivriti Next Limited	290.61	-

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Employee share option recoverable		
Credavenue Private Limited	-	100.44
Fees and commission income:		
Credavenue Private Limited	436.14	562.99
Credavenue Securities Private Limited	355.77	1,977.31
Epimoney Private Limited	839.04	-
Seeds Fincap Private Limited	13.45	-
UC Inclusive Credit Private Limited	27.15	-
Processing fee received		
Aye Finance Private Limited	-	-
Shapos Services Private Limited	-	-
Sonata Finance Private Limited	-	-
UC Inclusive Credit Private Limited	12.50	24.60
Smartcoin Financials Private Limited	-	1,430.61
Vivriti Next Limited	3.00	-
Seeds Fincap Private Limited	5.50	-
Rent expense		
Vivriti Next Limited	534.80	-
Loans given		
Aye Finance Private Limited	-	-
Shapos Services Private Limited	-	1,813.17
Seeds Fincap Private Limited	2,200.00	-
Vivriti Next Limited	600.00	-
UC Inclusive Credit Private Limited	2,500.00	2,000.00
Loans repaid		
Epimoney Private Limited	-	166.67
Shapos Services Private Limited	-	3,328.07
UC Inclusive Credit Private Limited	1,766.67	1,764.58
Aye Finance Private Limited	1,333.33	1,222.22
Seeds Fincap Private Limited	1,229.17	-
Secondary purchase of investments in MLDs of other entities		
Creation Investments FPI LLC	-	650.42
Credavenue Private Limited	6,036.59	18,762.28
Credavenue Securities Private Limited	8,759.08	19,264.66
Secondary sale of investment in MLDs of other entities		
Credavenue Private Limited	24,159.70	18,145.61
Credavenue Securities Private Limited	24,159.70	29,450.69
Secondary sale of Investments in Alternative Investment Funds		
Credavenue Securities Private Limited	-	7,530.03
Subscription of Company's debt securities (borrowings)		
Credavenue Private Limited	-	-
Credavenue Securities Private Limited	301.41	50,000.00
Redemption of Company's debt securities (borrowings)		
Credavenue Securities Private Limited	-	4,837.64

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Advisory fee expense		
Vivriti Next Limited	12.00	78.00
Vivriti Funds Private Limited	10.05	6.00
Business Support services		
Bluevine Technologies Private Limited	9.70	6.76
Distribution expenses		
Credavenue Securities Private Limited	-	-
Deal execution services		
Credavenue Private Limited	49.38	30.30
First Loss Default Guarantee (FLDG) settlement		
Epimoney Private Limited	3,409.74	1,648.99
Smartcoin Financial Services Private Limited	-	697.54
Seeds Fincap Private Limited	3.27	-
Fees for services related to KYC		
Credavenue Private Limited	9.84	
Fees for data Management Services		
Credavenue Private Limited	9.00	-
Guarantees received		
Desiderata Impact Ventures Private Limited	4,500.00	-
Directors Sitting fees		
Ms. Namrata Kaul	46.00	32.00
Ms. Anita P Belani	25.00	24.00
Mr. Santanu Paul	11.00	8.00
Mr. Narayan Ramachandran	11.50	5.00
Professional Fees		
Ms. Namrata Kaul	5.00	5.00
Mr. Narayan Ramachandran	5.00	6.00
Ms. Anita P Belani	5.00	
Mr. Santanu Paul	5.00	
Short term employee benefits		
Mr. Vineet Sukumar	301.97	201.36
Post employment benefits		
Mr. Vineet Sukumar	10.00	7.93

Note: Post employment benefits above includes gratuity and compensated absences.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

40.3 Balances as at the year-end:

	Year ended 31 March 2025	Year ended 31 March 2024
Investment in Equity		
Credavenue Private Limited	1,45,360.90	1,57,251.69
Loans		
Epimoney Private Limited	-	-
Aye Finance Private Limited	1,457.10	2,801.46
Shapos Services Private Limited	-	2,055.86
Sonata Finance Private Limited	-	-
UC Inclusive Credit Private Limited	3,743.77	3,010.63
Seeds Fincap Private Limited	3,543.22	-
Vivriti Next Limited	605.34	-
Investments in Debentures		
Aye Finance Private Limited	-	1,000.00
Debt Securities (Borrowings)		
Credavenue Private Limited	-	-
Credavenue Securities Private Limited	127.66	322.84
Trade payables		
Credavenue Private Limited	356.12	114.70
Smartcoin Financials Private Limited	-	476.14
Credavenue Securities Private Limited	81.66	155.25
Garagepreneurs Internet Private Limited	-	1,001.65
Bluevine Technologies Private Limited	-	2.92
Vivriti Fund Private Limited	10.95	-
Receivables		
Credavenue Private Limited	14.11	155.38
Other financial assets		
Credavenue Private Limited	-	5.16
Epimoney Private Limited	-	-
Smartcoin Financials Private Limited	-	-
Vivriti Next Limited	-	16.48
Vivriti Funds Private Limited	7.59	11.55
Seeds Fincap Private Limited	3.27	-

Notes:

1. There are no amounts written back for debts due from/ due to related parties.
2. The transactions disclosed above are exclusive of GST.

41 Micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the balance sheet date.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal	1.91	4.25
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

		Year ended 31 March 2025	Year ended 31 March 2024
42	**Contingent liabilities, commitments and other litigations**		
42.1	**Contingent liabilities**		
	Guarantees issued to third party	750.00	750.00
42.2	**Commitments**		
	Capital commitments	-	1,331.75
	Undrawn committed sanctions to borrowers	18,475.00	14,204.98
42.3	**Pending litigations**		
	Suits filed by the Group against counterparties	5,136.33	4,540.74

43 Employee Stock Option Scheme (ESOS)

The Company constituted the Vivriti ESOP Trust (the Trust) to administer the Employee Stock Options (ESOP) scheme. Over the years shares have been issued and allotted to the Trust to manage the options granted through the Employee Stock Option Scheme. During the year ended 31 March 2025, there was no further allotment of equity shares to the Trust (31 March 2024: NIL). Over the years, the Trust has been granting options to employees through the Employee Stock Option Scheme. During the year ended 31 March 2024, the company had floated a new ESOP scheme - "Vivriti Capital Limited - Employee Stock Option Plan 2023" (ESOP 2023 scheme) wherin the options granted under this specific scheme are administered by the company itself and not through the trust The details of options granted as at 31 March 2025 under all schemes are as follows:

Plan	Grant date	Number of options Granted	Exercise price in Rs.	Vesting period	Vesting condition
ESOP - Scheme 1	29-Jun-18	15,77,500	10.00	5 Years	Time based vesting
	19-Jul-19	3,45,000	47.48	5 Years	Time based vesting
	15-Dec-19	15,000	71.67	5 Years	Time based vesting
ESOP - Scheme 2	19-Jul-19	3,52,500	47.48	5 Years	Time based vesting
	18-Nov-19	1,15,000	71.67	5 Years	Time based vesting
ESOP - Scheme 3	18-Nov-19	7,94,500	71.67	4 Years	Time based vesting
	15-Dec-19	35,000	71.67	4 Years	Time based vesting
ESOP - Scheme 4	30-Jun-20	11,39,000	173.66	4 Years	Time based vesting
	30-Sep-20	1,43,000	173.66	4 Years	Time based vesting

Plan	Grant date	Number of options Granted	Exercise price in Rs.	Vesting period	Vesting condition
	31-Dec-20	2,30,000	173.66	4 Years	Time based vesting
	31-Mar-21	2,54,000	173.66	4 Years	Time based vesting
	30-Jun-21	2,50,000	173.66	4 Years	Time based vesting
	31-Dec-21	4,31,000	173.66	4 Years	Time based vesting
ESOP - Scheme 5	01-Jul-22	666,900*	815.00	4 Years	Time based vesting
	31-Dec-22	3,66,900	950.00	4 Years	Time based vesting
	16-Jan-23	2,60,000	950.00	4 Years	Time based vesting
ESOP - Scheme 6	30-Jun-23	11,25,220	1,089.00	4 Years	Time based vesting
	31-Dec-23	6,32,150	1,089.00	4 Years	Time based vesting
ESOP - Scheme 7	31-Jul-24	2,82,300	525.00	4 Years	Time based vesting

* Scheme approved by shareholders at their meeting held on 22 September 2022 with relevant effective grant date.

43.1 Reconciliation of outstanding options

The details of options granted under the above schemes are as follows.

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Weighted average exercise price per option	Number of options	Weighted average exercise price per option	Number of options
Outstanding at beginning of year	226.50	48,01,065	370.44	37,89,025
Forfeited during the year	709.60	(2,79,212)	684.48	(1,70,455)
Exercised during the year	139.87	(3,78,688)	90.88	(5,74,875)
Granted during the year	525.00	2,82,300	525.00	17,57,370
Outstanding as at end of year	**358.10**	**44,25,465**	**226.50**	**48,01,065**
Vested and exercisable as at end of year	**358.10**	**24,20,792**	**226.50**	**20,64,725**

43.2 Fair value methodology

The fair value of the options is estimated on the date of the grant using the Black-Scholes option pricing model, with the following assumptions:

	As At 31 March 2025	As At 31 March 2024
Share price on Grant date (In Rs.)	10.00 - 950.00	10.00 - 950.00
Exercise price (In Rs.)	10.00 - 950.00	10.00 - 950.00
Fair value of options at grant date	2.40 - 362.12	2.40 - 362.12
Expected dividends*	Nil	Nil
Option term	4 - 5 years	4 - 5 years
Risk free interest rate	4.09%- 8.32%	4.09%- 8.32%
Expected volatility**	14.70%- 33.04%	14.70%- 33.04%
Weighted average remaining contractual life (in years)	14.70%- 33.04%	13.99

* Group has not paid any dividend till date.

** Group is a unlisted entity and having no listed peer companies, so volatility of BSE Finance Index for the historical period as per the time to maturity in each vesting has been considered.

The Group has recorded an employee compensation expense of INR 2,253.73 Lakhs in the Statement of Profit and Loss (INR 2,717.19 2,717.19 Lakhs during the financial year ended March 31, 2024, in the Statement of Profit and Loss). Refer note 31.

The Group carried Employee Stock Option reserve amounting to INR 7,210.43 Lakhs (INR 4,962.54 Lakhs as at March 31, 2024) in the Balance Sheet. Refer note 22.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

44 Leases

The disclosures as required under Ind AS 116 are as follows;

(i) Measurement of Lease Liabilities

Particulars	As At 31 March 2025	As At 31 March 2024
Lease Liabilities	1,778.90	4,231.03

The Company has considered weighted average rate of borrowings for discounting.

The Company has entered into leasing arrangements for premises. ROU has been included after the line 'Property, Plant and Equipment' and Lease liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

(ii) Amounts recognised in the Balance sheet

Particulars	As At 31 March 2025	As At 31 March 2024
a) Right-of-use assets (net)	1,476.82	3,775.06
b) Lease liabilities		
Current	651.76	986.11
Non-current	1,127.14	3,244.92
Total Lease liabilities	**1,778.90**	**4,231.03**
c) Additions to the Right-of-use assets	-	1,937.85

(iii) Amounts recognised in the Statement of Profit and Loss

Particulars	As At 31 March 2025	As At 31 March 2024
a) Depreciation charge for right-of-use assets	1,056.27	1,056.27
b) Interest expense (included in finance cost)	327.67	519.19
c) Expense relating to short-term leases	1,068.36	415.89

(iv) Cash Flows

Particulars	As At 31 March 2025	As At 31 March 2024
The total cash outflow of leases	1,057.10	1,304.20

(v) Maturity analysis of undiscounted lease liabilities

Particulars	As At 31 March 2025	As At 31 March 2024
Not later than one year	807.87	1,360.77
Later than one year and not later than five years	1,218.90	4,386.16
Later than five years	43.47	33.14

45 Financial Instruments

A Fair value measurement

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e, exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

		Fair Value						
Type of instrument	Financial Asset/ Liability	Category	As at 31 March 2025	As at 31 March 2024	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
1) Interest rate swaps	Financial Asset	Financial instruments measured at FVOCI	171.54	488.08	Level 3	Discounted Cash Flow: Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.
2) Investment in Non-Convertible Debentures and Pass through Certificates	Financial Asset	Financial instruments measured at FVOCI	30,907.61	25,559.75	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the instrument discounted by the discount rate determined using the credit rating of the instrument, to arrive at the present value.	Discount rate	Increase or decrease in multiple will result in increase or decrease in valuation.
3) Investment in Market Linked Debentures	Financial Asset	Financial instruments measured at FVTPL	-	17,872.02	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the instrument discounted by the discount rate determined using the credit rating of the instrument, to arrive at the present value.	Discount rate	Increase or decrease in multiple will result in increase or decrease in valuation.
4) Loans	Financial Asset	Financial instruments measured at FVTOCI	2,34,581.02	96,685.57	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the Company discounted by the underlying yield , to arrive at the present value.	Discount rate	Increase or decrease in multiple will result in increase or decrease in valuation.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Financial instruments by category

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2025 were as follows:

Particulars	Carrying amount		Fair value			Total
	FVTPL	FVOCI	Level 1	Level 2	Level 3	
Financial assets:						
Loans		2,34,581.02	-	-	2,34,581.02	2,34,581.02
Investments						
- Pass-through certificates	-	1,577.62	-	-	1,577.62	1,577.62
- Non convertible debentures	-	29,329.99	-	-	29,329.99	29,329.99
- Alternative Investment Funds	-	-	-	-	-	-
- Market Linked debentures	-	-	-		-	-
- Mutual Funds	2,631.83	-	2,631.83	-	-	2,631.83
Derivative financial instruments	-	171.54	-	-	171.54	171.54
Financial liabilities:						
Derivative financial instruments	-	-	-	-	-	-

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2024 were as follows:

Particulars	Carrying amount		Fair value			Total
	FVTPL	FVOCI	Level 1	Level 2	Level 3	
Financial assets:						
Loans		96,685.57	-	-	96,685.57	96,685.57
Investments						
- Pass-through certificates	-	4,091.90	-	-	4,091.90	4,091.90
- Non convertible debentures	-	21,467.85	-	-	21,467.85	21,467.85
- Alternative Investment Funds	-	-	-	-	-	-
- Market Linked debentures	17,872.02	-	-		17,872.02	17,872.02
- Mutual Funds	10,610.16	-	10,610.16	-	-	10,610.16
Derivative financial instruments	-	488.08	-	-	488.08	488.08
Financial liabilities:						
Derivative financial instruments	-	-	-	-	-	-

Reconciliation of fair value measurement is as follows

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Financial assets measured at FVOCI		
Balance at the beginning of the year	270.21	(480.76)
Total gains/(losses) measured through OCI	1,165.61	750.97
Balance at the end of the year	**1,435.82**	**270.21**
Financial assets measured at FVTPL		
Fair value adjustment (unrealised)	349.20	791.27

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Sensitivity analysis - Increase/ decrease of 100 basis points

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Financial assets:				
Investments				
- Pass-through certificates	(15.78)	15.78	(40.92)	40.92
- Non convertible debentures	(293.30)	293.30	(214.68)	214.68
- Alternative Investment Funds	-	-	-	-
- Market Linked debentures	-	-	(178.72)	178.72
- Mutual Funds	(26.32)	26.32	(106.10)	106.10
Loans	(2,345.81)	2,345.81	(966.86)	966.86
Derivative financial instruments	(1.72)	1.72	(4.88)	4.88
Financial liabilities:				
Derivative financial instruments	-	-	-	-

A Fair value measurement (continued)

The carrying value and fair value of other financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Carrying amount				Total
	Amortised cost	Level 1	Level 2	Level 3	
Financial assets not measured at fair value:					
Cash and cash equivalents	31,807.17	-	-	31,807.17	31,807.17
Bank balances other than cash and cash equivalents	68,554.26	-	-	68,554.26	68,554.26
Trade receivables	2,043.97	-	-	2,043.97	2,043.97
Loans	6,31,265.76	-	-	6,31,265.76	6,31,265.76
Investments	1,49,104.08	-	-	1,49,104.08	1,49,104.08
Other financial assets	7,343.76	-	-	7,343.76	7,343.76
Financial liabilities not measured at fair value:					
Trade payables					
- total outstanding dues of micro and small enterprises	1.91	-	-	1.91	1.91
- total outstanding dues of creditors other than micro and small enterprises	1,717.47	-	-	1,717.47	1,717.47
Debt securities	2,02,416.85	-	-	2,02,416.85	2,02,416.85
Borrowings (Other than debt securities)	6,01,927.97	-	-	6,01,927.97	6,01,927.97
Other financial liabilities	28,995.37	-	-	28,995.37	28,995.37

The carrying value and fair value of other financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Carrying amount				Total
	Amortised cost	Level 1	Level 2	Level 3	
Financial assets not measured at fair value:					
Cash and cash equivalents	43,290.49	-	-	43,290.49	43,290.49
Bank balances other than cash and cash equivalents	52,500.38	-	-	52,500.38	52,500.38
Trade receivables	1,774.62	-	-	1,774.62	1,774.62
Loans	6,33,666.54	-	-	6,33,666.54	6,33,666.54
Investments	93,664.90	-	-	93,664.90	93,664.90
Other financial assets	5,487.53	-	-	5,487.53	5,487.53
Financial liabilities not measured at fair value:					
Trade payables					
- total outstanding dues of micro and small enterprises	4.25	-	-	4.25	4.25
- total outstanding dues of creditors other than micro and small enterprises	1,606.06	-	-	1,606.06	1,606.06
Debt securities	1,80,773.70	-	-	1,80,773.70	1,80,773.70
Borrowings (Other than debt securities)	5,26,220.77	-	-	5,26,220.77	5,26,220.77
Other financial liabilities	23,540.25	-	-	23,540.25	23,540.25

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

B Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities without a specific maturity.

Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Loans

The Loans are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Reconciliation of level 3 fair value measurement is as below:

Nature of Transactions	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	1,061.48	453.35
Movement during the year	(735.89)	(1,507.33)
MTM gain recognised in Other comprehensive income	1,165.61	750.97
MTM gain recognised in Statement of Profit and loss	349.20	791.27
Realised during the year	(55.38)	573.22
Balance at the end of the year	1,785.02	1,061.48

Transfers between levels I and II

There has been no transfer in between level I and level II. The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the Group and other valuation models.

The Group measures financial instruments, such as investments (other than equity investments in Subsidiaries, etc.) at fair value.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

46 Capital management

The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI. The Group has complied in full with all its externally imposed capital requirements over the reported period.

The primary objectives of the Group's capital management policy is to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group monitors capital using debt to equity ratio.

Particulars	As At 31 March 2025	As At 31 March 2024
Total Debt*	7,51,272.33	6,70,251.62
Total equity	3,34,604.37	2,94,651.40
Debt equity ratio	2.25	2.27

* Debt-equity ratio is (Debt Securities+Borrowings (Other than debt securities) - Bank overdrafts - Unamoritzed issues expenses) / net worth i.e. Equity share capital + Other equity + Convertible preference share capital

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

46A Financial risk management objectives and policies

The Group has operations in India. Whilst risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

46A.1 Risk Management structure

The Group's board of directors and risk management committee has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors and risk management committee along with the top management are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's risk management committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

The Group's policy is that risk management processes throughout the Group are audited annually by the

Internal Auditors, who examine both the adequacy of the procedures and the Group's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Audit Committee.

The Group has put in place a robust risk management framework to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. Given the nature of the business, the Group is engaged in, the risk framework recognizes that there is uncertainty in creating and sustaining value as well as in identifying opportunities. Risk management is therefore made an integral part of the Group's effective management practice.

46A.2 Risk Measurement and reporting systems

The Group's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment. The Group also runs worst-case scenarios that would arise in the event that extreme events which are unlikely to occur do, in fact, occur.

Monitoring and controlling risks is primarily performed based on limits established by the Group. These limits reflect the business strategy and market environment of the Group as well as the level of risk that the Group is willing to accept, with additional emphasis on selected industries. In addition, the Group's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

Information compiled from all the businesses is examined and processed in order to analyse, control and identify risks on a timely basis. This information is presented and explained to the Board of Directors, the Risk Committee, and the head of each business division. The report includes aggregate credit exposure, credit metric forecasts, hold limit exceptions, Value at Risk (VaR), liquidity ratios and risk profile changes. On a monthly basis, detailed reporting of industry, customer and geographic risks takes place. Senior management assesses the appropriateness of the allowance for credit losses on a monthly basis. The Supervisory Board receives a comprehensive risk report once a quarter which is designed to provide all the necessary information to assess and conclude on the risks of the Group.

At all levels of the Group's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up–to–date information.

It is the Group's policy that a monthly briefing is given to the Board of Directors and all other relevant members of the Group on the utilisation of market limits, analysis of VaR, proprietary investments and liquidity, plus any other risk developments.

Stress testing is a fundamental pillar of the Group's risk management toolkit, to simulate various economic stress scenarios to help the Group set and monitor risk appetite and to ensure that the Group maintains a conservative risk profile. The outcome of tests is embedded into the individual credit, liquidity and funding risk profiles through limits and mitigation contingency plans and includes both financial and regulatory measures.

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Group is exposed to that they decide to take on. The Group's continuous training and development emphasises that employees are made aware of the Group's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Group's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

46A.3 Credit Risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit risk department of the Group's independent Risk Controlling Unit. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting.

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

46A.4 Impairment assessment

The references below show where the Group's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

Grouping

As per Ind AS 109, the Group is required to group the portfolio based on the shared risk characteristics. The Group has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups namely Loans, investments in pass through securities, investment in non-convertible debentures, colending and partial guarantees towards pooled bond & loan issuances.

Expected Credit Loss("ECL")

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components: a. Marginal probability of default ("MPD") b. Loss given default ("LGD") c. Exposure at default ("EAD") d. Discount factor ("D")

Expected Credit Losses are measured via a combination of Monte Carlo Simulations across three major cohorts of exposure and the losses across these three cohorts are then added and loss distribution is used to arrive at Expected Credit Loss (ECL)

- 12 month expected credit losses (basis defaults in Monte Carlo simulation) across the financial instruments on Stage I assets
- Lifetime expected credit losses (basis defaults in Monte Carlo simulation) across the financial instruments which have either become NPA (Stage III) or have displayed significant increase in credit risk (Stage II assets)
- Partial Guarantee product losses wherein a partial guarantee is extended to a pool of issuers- in this case; the entire EAD of all the issuances is considered to arrive at expected credit losses.

a) **Marginal probability of default:** PD is defined as the probability of whether borrowers will default on their obligations in the future. PD is derived from the external rating of the borrower by following steps:

1) To arrive at the PD, the annual default study published by rating agencies is relied upon. The default numbers published against each rating category in different studies are then aggregated to arrive at internal PD matrix for each rating category
2) The PD numbers published are on an annual scale and since the exposure of the instruments are on monthly basis, the monthly PD is then interpolated on a monthly basis by fitting the data points from annual PD curve using cubic splines.
3) Finally, the Through the Cycle (TTC) PDs are converted to Point in Time (PIT) PDs using forward looking variables (GDP etc) using combinations of correlation of underlying sectors asset quality and Pluto Tasche model.
4) The PDs derived from the methodology described above, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs have to be converted to 12 month marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the previous year.

b) **Loss Given Default (LGD):** LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD.

The formula for the computation is as below:

The Group has considered an LGD of 65% on unsecured exposures and 50% on secured exposures as recommended by the Foundation Internal Ratings Based (FIRB) approach under Basel II guidelines issued by RBI.The Group, in case of Co-lending business, does not consider First Loss Default Guarantee ('FLDG') in assessment of LGD.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

c) **Exposure at Default (EAD):** As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Group has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

The Group has considered outstanding expected future cash flows (including interest cashflows) , SLCE for all the loans at DPD bucket level for each of the risk segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

EAD is taken as the gross exposure under a facility upon default of an obligor. The amortized principal and the interest accrued is considered as EAD for the purpose of ECL computation

The advances have been bifurcated into following three stages:

Stage I – Advances with low credit risk and where there is no significant increase in credit risk. Hence, the advances up to 0 to 29 days are classified as Stage I.

Stage II – Advances with significant increase in credit risk. Hence the advances from 30 to 89 days are classified as Stage II.

Stage III – Advances that have defaulted / Credit impaired advances. Hence the advances with 90 days past due or Restructured Advances are classified as Stage III. Another loan of the same borrower whether in Stage I or Stage II is also considered as Stage III loan. The Company, in case of Colending business, does not consider the FLDG entitelment as per the contractual arrangement, in its identification of the Stage III assets. As per Para 7 of the Digital Lending guidelines RBI/2023-24/41 DOR.CRE.REC.21/21.07.001/2023-24 dated June 08, 2023, DLG invoked shall not be set off against the underlying individual loans.

Note:- Days past due has been computed after considering the RBI Circular dated March 27, 2020, for the aforesaid classification into Stage I, Stage II and Stage III Loans.

The Group had provided moratorium on the payment of all principal amounts and/or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. The Group has recognised for interest on interest for the moratorium cases.

d) **Discounting Factor:** As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate which is obtained from the underlying yield (inclusive of processing fee) for each instrument.

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Particulars	Provisions	As At 31 March 2025	As At 31 March 2024
Stage 1	12 month provision	13,726.34	13,285.42
Stage 2	Life time provision	1,425.38	743.09
Stage 3	Life time provision	16,587.36	12,582.19
Amount of expected credit loss provided for		**31,739.08**	**26,610.70**

Particulars	As At 31 March 2025	As At 31 March 2024
The impairment provision as per the ECL policy of the Company	31,739.08	26,610.70
The cash flow component to which the Company is entitled as per the contractual arrangements (treated in line with the Application guidance – Appendix B to Ind AS 109)	(13,555.38)	(17,698.27)
Amount of expected credit loss provided for	**18,183.71**	**8,912.43**

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Group's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

Analysis of changes in the gross carrying amount of loans:

Particulars	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**7,16,769.33**	**13,445.71**	**8,532.22**	**7,38,747.27**	**4,53,218.97**	**1,973.40**	**1,803.97**	**4,56,996.34**
New assets originated *	1,77,079.83	-	-	1,77,079.83	2,92,671.13	-	-	2,92,671.13
Asset derecognised or repaid	-	-	(669.76)	(669.76)	(3,703.22)	(360.97)	(752.53)	(4,816.72)
Transfer from stage 1	-	-	-	-	-	13,758.28	11,659.26	25,417.54
Transfer from stage 2	(46,991.82)	46,991.82	-	-	(13,758.29)	-	1,925.00	(11,833.29)
Transfer from stage 3	-	(41,503.74)	41,503.74	-	(11,659.26)	(1,925.00)	-	(13,584.26)
Write offs (including technical write off)	-	-	(32,209.98)	(32,209.98)	-	-	(6,103.48)	(6,103.48)
As at the end of the year	**8,46,857.35**	**18,933.79**	**17,156.22**	**8,82,947.36**	**7,16,769.33**	**13,445.71**	**8,532.22**	**7,38,747.27**

* New assets originated are those assets which have originated during the year.

As at the balance sheet date, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, except for the following:

Extent of delay	As at 31 March 2025			As at 31 March 2024		
	Number of customers / borrowers	Amount (INR Lakhs)	Due Date	Number of customers / borrowers	Amount (INR Lakhs)	Due Date
Up to 30 days	52	21,377.18	Various due dates	34	11,131.05	Various due dates
31 – 90 days	46	16,006.40	Various due dates	29	13,445.71	Various due dates
More than 90 days	22	17,156.22	Various due dates	23	8,532.22	Various due dates

* DPD information with reference to individual loans lent have been aggregated at an originator level.

Analysis of changes in the ECL allowance

Particulars	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**3,603.77**	**342.91**	**4,965.75**	**8,912.43**	**2,826.49**	**208.03**	**1,350.41**	**4,384.93**
Additions	41,912.71	-	-	41,912.71	11,065.72	300.00	225.68	11,591.40
Reversals	-	-	(431.46)	(431.46)	-	(0.18)	(752.53)	(752.71)
Transfer from stage 1	-	-	-	-	-	42.76	10,037.97	10,080.73
Transfer from stage 2	(39,208.97)	39,208.97	-	-	(42.76)	-	207.70	164.94
Transfer from stage 3	-	(38,429.27)	38,429.27	-	(10,245.67)	(207.70)	-	(10,453.37)
Write offs (including technical write off)*	-	-	(32,209.98)	(32,209.97)	-	-	(6,103.48)	(6,103.48)
As at the end of the year	**6,307.52**	**1,122.61**	**10,753.58**	**18,183.71**	**3,603.77**	**342.91**	**4,965.75**	**8,912.43**

*Write offs (including technical write off) includes write off of stage 3 interest accruals as per IND AS.

For written off assets, in case of colending business, as per Para 7 of the Digital Lending guidelines RBI/2023-24/41 DOR.CRE.REC.21/21.07.001/2023-24 dated June 08, 2023, subsequent recovery by the Company, if any, from the loans on which DLG has been invoked and realised, are being shared with the DLG provider in terms of the contractual arrangement.

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral. The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Investments

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The exposure to credit risk for investments is to other non-banking finance companies and financial institutions.

The risk committee has established a credit policy under which each new investee pool is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc. For investments the collateral is the underlying loan pool purchased from the financial institutions.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the investments are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments. Further, the risk management committee periodically assesses the credit rating information.

Cash and cash equivalent and Bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the Group generally invests in term deposits with banks

46A.5 Market Risk

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates and other asset prices. The Group's exposure to market risk is a function of asset liability management activities. The Group is exposed to interest rate risk and liquidity risk.

The Group continuously monitors these risks and manages them through appropriate risk limits. The Asset Liability Management Committee (ALCO) reviews market-related trends and risks and adopts various strategies related to assets and liabilities, in line with the Group's risk management framework. ALCO activities are in turn monitored and reviewed by a board sub-committee.

(a) Interest Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The core business of the Group is providing loans to Institutional Finance. The Group borrows through various financial instruments to finance its core lending activity. These activities expose the Group to interest rate risk.

Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of Balance sheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities. The interest rate risk is monitored through above measures on a quarterly basis. Substantially all loans reprice frequently, with interest rates reflecting current market pricing.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being considered as constant) of the Group's statement of profit and loss and equity.

Particulars	Increase/ (Decrease) in basis points	Increase in profit after tax	Decrease in profit after tax
Loans			
For the year ended 31 March 2025	100	1,286.42	(1,286.42)
For the year ended 31 March 2024	100	948.07	(948.07)
Borrowings			
For the year ended 31 March 2025	100	(703.70)	703.70
For the year ended 31 March 2024	100	(542.02)	542.02

(b) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Group arises majorly on account of foreign currency borrowings. The Group manages this foreign currency risk by entering into cross currency interest rate swaps. When a derivative is entered into for the purpose of being as hedge, the Group negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Group's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

The Group holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

46A.6 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events.

The operational risks of the Group are managed through comprehensive internal control systems and procedures and key backup processes. In order to further strengthen the control framework and effectiveness, the Group has established risk control self assessment at branches to identify process lapses by way of exception reporting. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

The Group also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing enterprise exposure.

The Group has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the Group's readiness.

46A.7 Liquidity Risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Group on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity on a daily basis. The Group has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required. The Group also has lines of credit that it can access to meet liquidity needs.

Refer Note No 47 for the summary of maturity profile of undiscounted cashflows of the Group's financial assets and financial liabilities as at reporting period.

47 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/ or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	31,807.17	-	31,807.17	43,290.49	-	43,290.49
Bank balances other than cash and cash equivalents	68,387.86	166.40	68,554.26	52,500.38	-	52,500.38
Derivative financial instruments	171.54	-	171.54	488.08	-	488.08
Receivables	2,043.97	-	2,043.97	1,774.62	-	1,774.62
Loans	5,22,454.23	3,43,392.55	8,65,846.78	5,17,757.23	2,12,594.88	7,30,352.11
Investments	41,003.45	1,62,142.56	2,03,146.01	40,922.45	1,87,859.32	2,28,781.77
Other financial assets	6,955.92	387.84	7,343.76	4,624.15	863.38	5,487.53
Current tax assets (net)	-	837.04	837.04	-	308.23	308.23
Deferred tax assets (net)	-	4,901.43	4,901.43	-	2,677.09	2,677.09
Investment Property	-	868.70	868.70	-	901.07	901.07
Property, plant and equipment	-	2,366.70	2,366.70	-	3,119.09	3,119.09
Capital work-in-progress	0.51	-	0.51	161.97	-	161.97
Right of use asset	-	1,476.82	1,476.82	-	3,775.06	3,775.06
Intangible assets under development	-	340.56	340.56	-	872.93	872.93
Other intangible assets	-	1,879.43	1,879.43	-	543.97	543.97
Other non - financial assets	868.78	3,718.08	4,586.86	753.39	3,971.42	4,724.81
Non-current assets held for sale	1,033.71	-	1,033.71	1,033.71	-	1,033.71
Total Assets	**6,74,727.14**	**5,22,478.11**	**11,97,205.25**	**6,63,306.47**	**4,17,486.44**	**10,80,792.91**
Liabilities						
Derivative financial instruments	-	-	-	-	-	-
Trade payables			-			-
-total outstanding dues of micro and small enterprises	1.91	-	1.91	4.25	-	4.25
-total outstanding dues of creditors other than micro and small enterprises	1,717.47	-	1,717.47	1,606.06	-	1,606.06
Debt securities	1,12,024.94	90,391.91	2,02,416.85	1,02,240.62	78,533.08	1,80,773.70
Borrowings (Other than debt securities)	2,90,643.49	3,11,284.48	6,01,927.97	2,91,582.58	2,34,638.19	5,26,220.77
Other financial liabilities	18,048.53	10,946.84	28,995.37	19,138.53	4,401.72	23,540.25
Deferred tax liabilities (net)	-	19,926.49	19,926.49	46,083.88	-	46,083.88
Current tax liabilities (net)	-	-	-	1,035.43	-	1,035.43
Provisions	-	1,280.48	1,280.48	-	898.80	898.80
Other non-financial liabilities	-	758.48	758.48	-	389.78	389.78
Total Liabilities	**4,22,436.35**	**4,34,588.68**	**8,57,025.02**	**4,61,691.35**	**3,18,861.57**	**7,80,552.92**
Total equity			**3,40,180.23**			**3,00,239.99**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

47A Change in Liabilities arising from financing activities

Particulars	As at 1 April 2024	Cash flows	Exchange difference	Others*	As at 31 March 2025
Debt Securities	1,80,773.70	23,546.42	-	(1,903.27)	2,02,416.85
Borrowings (other than debt securities)	5,26,220.77	72,950.79	1,085.75	1,670.66	6,01,927.97

Particulars	As at 1 April 2023	Cash flows	Exchange difference	Others*	As at 31 March 2024
Debt Securities	1,51,887.19	22,679.00	-	6,207.51	1,80,773.70
Borrowings (other than debt securities)	3,50,698.27	1,78,185.53	1,022.13	(3,685.16)	5,26,220.77

**Others includes effect of amortisation of processing fee and interest accruals.*

48 Impact of hedging activities

a) Disclosure of effects of hedge accounting on financial position:

As at 31 March 2025

Type of hedge risks	Nominal Value		Carrying amount of hedging instrument		Maturity Date	Changes in fair value of hedging instrument	Change in the value of hedged item as the basis for recognising hedge effectiveness	Line item in Balance Sheet
Cash flow hedge	Assets	Liabilities	Assets	Liabilities				
Cross currency interest rate swaps	-	40,038.91	171.54	-	05-Nov-29	316.54	44.05	Borrowings (other than debt securities)

As at 31 March 2024

Type of hedge risks	Nominal Value		Carrying amount of hedging instrument		Maturity Date	Changes in fair value of hedging instrument	Change in the value of hedged item as the basis for recognising hedge effectiveness	Line item in Balance Sheet
Cash flow hedge	Assets	Liabilities	Assets	Liabilities				
Cross currency interest rate swaps	-	14,857.40	488.08	-	30-Nov-26	103.76	44.05	Borrowings (other than debt securities)

b) Disclosure of effects of hedge accounting on financial performance:

For the year ended 31 March 2025

Type of hedge Cash flow hedge	Change in value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cross currency interest rate swaps	(338.82)	-	-	Not applicable

For the year ended 31 March 2024

Type of hedge Cash flow hedge	Change in value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cross currency interest rate swaps	(59.71)	-	-	Not applicable

**Last of the final maturity dates has been considered across the multiple contracts which are live as at each of the reporting periods.*

49 Additional Regulatory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

viii) The Group has not been declared as wilful defaulters by any bank or financial institution or government or any other government authority.

ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) On 27 June 2024, the Board of Directors of the Group has approved a scheme or arrangement, amongst Vivriti Capital Limited, Hari and Company Investments Madras Private Limited, Vivriti Next Limited, Vivriti Asset Management Private Limited and Vivriti Funds Private Limited and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 in conjunction with business combinations between the entities referred to herewith. During the quarter, the scheme of arrangement was filed with the NCLT is currently pending regulatory approvals. The scheme of arrangement can be further referred to in the link - https://www.vivriticapital.com/vivriti-group-scheme-of-restructuring.html

50 Subsequent events

There are no subsequent events that have occurred after the reporting period till the date of approval of these consolidated financial statements other than those already given effect to in the consolidated financial statements.

As per our report of even date attached
for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S

For and on behalf of the Board of Directors of
Vivriti Capital Limited
(formerly known as Vivriti Capital Private Limited)
CIN: U65929TN2017PLC117196

Usha S
Partner
Membership No. 211785

Vineet Sukumar
Managing Director
DIN 06848801

Anita Belani
Director
DIN: 01532511

B Srinivasaraghavan
Chief Financial Officer

Umesh Navani
Company Secretary
Membership No: A40899

Place: Chennai
Date: 19 May 2025

Place: Chennai
Date: 19 May 2025

vivriti

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Ambitions Unleashed

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