



28<sup>th</sup> May 2022

Department of Corporate Services  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001

**Sub: Intimation under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31<sup>st</sup> March 2022**

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') we wish to submit the following:

- a) The Standalone and Consolidated Audited Financial Results for the year ended 31<sup>st</sup> March 2022 as per regulation 52(1) and regulation 52(2) of SEBI LODR Regulations;
- b) Disclosure as per regulation 52(4) of SEBI LODR Regulations;
- c) Disclosure with respect to regulation 23 of SEBI LODR Regulations read with circulars issued thereunder;
- d) Declaration on Audit Report with Unmodified Opinion on Audited Financial Results for the year ended 31<sup>st</sup> March 2022 as per regulation 52(3) of SEBI LODR Regulations.

Kindly take the same on record.

For and on behalf of **Vivriti Capital Private Limited**

**P S Amritha**

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Amritha  
Date: 2022.05.28  
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**P S Amritha**  
**Company Secretary**  
**Mem No. A49121**

*Encl: a/a*

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floors,  
No.1, Harrington Road, Chetpet,  
Chennai – 600 031, India

Telephone: + 91 44 4608 3100  
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## Independent Auditor's Report

### To the Board of Directors of Vivriti Capital Private Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Vivriti Capital Private Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact the figures for the quarter ended 31 March 2021 as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the requirement of submission of quarterly standalone financial results has become mandatory with effect from quarters ending on or after 30 September 2021.

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

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") to the extent applicable and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

#### Basis for Opinion

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

Registered Office

B S R & Co. LLP

**Independent Auditor's Report**

**To the Board of Directors of Vivriti Capital Private Limited**

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**Emphasis of Matter Paragraph**

As more fully described in Note 6 to the standalone financial results, the extent to which the COVID-19 pandemic will have impact on the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matter

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, RBI Guidelines to the extent applicable and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.



**Independent Auditor's Report  
To the Board of Directors of Vivriti Capital Private Limited**

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



B S R & Co. LLP

**Independent Auditor's Report  
To the Board of Directors of Vivriti Capital Private Limited**

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

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

**Other Matters**

- a) The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
- b) The standalone financial results of the Company for the year ended 31 March 2021 were audited by predecessor auditor whose report dated 28 April 2021 had expressed an unmodified opinion.

Our conclusion is not modified in respect of these matters.

*for* **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022



**S Sethuraman**

*Partner*

Membership No: 203491

UDIN: 22203491AJTVKU5502

Place: Chennai

Date: 27 May 2022

**Vivriti Capital Private Limited**  
 Regd. Office: 2nd Floor, Prestige Polygon, No. 471, Annasalai, Nandanam Chennai, Tamil Nadu - 600035  
 (CIN - U65929TN2017PTC117196)

**Statement of Audited Standalone Assets and Liabilities as at 31 March 2022**

Particulars	(Rs. in lakhs)	
	As at 31 March 2022 Audited	As at 31 March 2021 Audited (refer note 16)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	43,391.04	13,817.64
Bank balances other than cash and cash equivalents	31,894.68	9,511.80
Receivables	423.41	424.44
Loans	296,048.09	162,044.92
Investments	98,544.16	29,397.85
Other financial assets	1,821.22	297.58
<b>Total financial assets</b>	<b>472,122.60</b>	<b>215,494.23</b>
<b>Non-financial assets</b>		
Current tax assets (Net)	1,859.81	943.23
Deferred tax assets (Net)	590.76	1,011.24
Property, plant and equipment	719.41	527.82
Right of use assets	602.98	874.73
Other intangible assets	317.99	93.28
Intangible assets under development	14.06	48.96
Investment property	948.61	-
Other non-financial assets	1,108.13	522.10
<b>Total non-financial assets</b>	<b>6,161.75</b>	<b>4,021.36</b>
<b>Total assets</b>	<b>478,284.35</b>	<b>219,515.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	382.00	-
Trade payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	1.72
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	954.58	821.11
Debt securities	107,051.35	39,953.41
Borrowings (Other than debt securities)	247,962.03	96,864.64
Other financial liabilities	1,756.13	1,517.50
<b>Total financial liabilities</b>	<b>358,106.09</b>	<b>139,158.38</b>
<b>Non-financial liabilities</b>		
Provisions	191.49	469.84
Other non-financial liabilities	372.11	173.18
<b>Total non-financial liabilities</b>	<b>563.60</b>	<b>643.02</b>
<b>Total liabilities</b>	<b>358,669.69</b>	<b>139,801.40</b>
<b>EQUITY</b>		
Equity share capital	1,252.24	1,146.39
Convertible preference share capital	8,739.15	8,350.17
Other equity (also refer note 10)	109,623.27	70,217.63
<b>Total equity</b>	<b>119,614.66</b>	<b>79,714.19</b>
<b>Total liabilities and equity</b>	<b>478,284.35</b>	<b>219,515.59</b>

See accompanying notes to the audited standalone financial results



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 (CIN - U65929TN2017PTC117196)

Statement of Audited Standalone Financial Results for quarter and year ended 31 March 2022

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited (refer note 15)	Unaudited	Unaudited (refer note 16)	Audited	Audited (refer note 16)
<b>Revenue from operations</b>					
Interest income	9,720.61	8,646.96	5,922.15	32,344.09	20,124.26
Fees and commission income	484.65	288.41	205.01	1,359.31	1,728.03
Net gain on fair value changes	415.50	141.64	19.71	739.71	73.90
Net gain on derecognition of financial instruments	-	-	12.00	44.08	12.00
<b>Total revenue from operations</b>	<b>10,620.76</b>	<b>9,077.01</b>	<b>6,158.87</b>	<b>34,487.19</b>	<b>21,938.19</b>
Other income	56.52	81.36	317.66	679.72	574.05
<b>Total income</b>	<b>10,677.28</b>	<b>9,158.37</b>	<b>6,476.53</b>	<b>35,166.91</b>	<b>22,512.24</b>
<b>Expenses</b>					
Finance costs	6,693.03	5,301.06	2,887.46	19,905.55	9,435.22
Impairment on financial instruments (also refer note 6)	69.99	486.92	946.25	1,462.38	2,989.74
Employee benefit expenses	889.72	470.91	757.24	2,309.07	3,668.93
Depreciation and amortisation	121.66	123.39	88.44	487.07	680.38
Other expenses	910.93	319.70	584.04	1,938.79	1,671.45
<b>Total expenses</b>	<b>8,685.33</b>	<b>6,701.98</b>	<b>5,263.43</b>	<b>26,102.86</b>	<b>18,445.72</b>
<b>Profit before tax</b>	<b>1,991.95</b>	<b>2,456.39</b>	<b>1,213.10</b>	<b>9,064.05</b>	<b>4,066.52</b>
Tax expense					
- Current tax	351.29	531.91	87.24	1,882.70	1,481.97
- Deferred tax charge / (benefit)	118.37	113.23	263.48	444.37	(415.96)
<b>Total tax expense</b>	<b>469.66</b>	<b>645.14</b>	<b>350.72</b>	<b>2,327.07</b>	<b>1,066.01</b>
<b>Net profit after tax for the period/ year</b>	<b>1,522.29</b>	<b>1,811.25</b>	<b>862.38</b>	<b>6,736.98</b>	<b>3,000.51</b>
<b>Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss:					
Remeasurements of the defined benefit asset (liability)	(8.51)	2.00	(17.23)	(2.48)	(15.12)
Income tax relating to items that will not be reclassified to profit or loss	2.14	(0.50)	4.34	0.62	3.81
Sub-total (A)	(6.37)	1.50	(12.89)	(1.86)	(11.31)
(ii) Items that will be reclassified to profit or loss:					
Fair valuation of financial instruments (net)	50.30	(309.67)	(155.88)	(92.40)	165.71
Income tax relating to items that will be reclassified to profit or loss	(12.66)	77.94	39.23	23.27	(41.71)
Sub-total (B)	37.64	(231.73)	(116.65)	(69.13)	124.00
<b>Other Comprehensive Income (A + B)</b>	<b>31.27</b>	<b>(230.23)</b>	<b>(129.53)</b>	<b>(71.05)</b>	<b>112.69</b>
<b>Total comprehensive income for the period/ year, net of income tax</b>	<b>1,553.56</b>	<b>1,581.02</b>	<b>732.85</b>	<b>6,665.93</b>	<b>3,113.20</b>
<b>Earnings per equity share</b>					
Basic (₹)	12.38	11.27	5.51	53.96	19.46
Diluted (₹)	1.68	2.03	0.97	7.76	3.57
Face value per share (₹)	Not annualised 10.00	Not annualised 10.00	Not annualised 10.00	Annualised 10.00	Annualised 10.00

See accompanying notes to the audited standalone financial results



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 (CIN - U65929TN2017PTC117196)

**Statement of Standalone Cash Flows for the year ended 31 March 2022**

Particulars	(Rs. in lakhs)	
	Year ended 31 March 2022	Year ended 31 March 2021
	Audited	Audited (refer note 16)
<b>Cash flow from operating activities:</b>		
Profit before tax	9,064.05	4,066.52
<b>Adjustments for:</b>		
Depreciation & amortisation	487.07	680.38
Gain on sale of fixed assets	(222.44)	-
Gain on termination of finance leases	(220.65)	-
Impairment on financial instruments (net)	1,462.38	2,989.74
Fair valuation gain on derivative contract	382.00	-
Unrealised change in fair value	252.41	-
Net gain on derecognition of financial instruments	44.08	-
Employee share based payment expenses	78.49	138.40
Finance costs	19,905.55	9,435.22
Interest income on bank balances other than cash and cash equivalents	(445.98)	(629.14)
Stock compensation expenses	407.50	-
<b>Operating Profit before working capital changes</b>	<b>31,194.46</b>	<b>16,681.12</b>
<b>Changes in working capital and other changes</b>		
Decrease/(Increase) in loans	(136,458.24)	(82,501.34)
Decrease/(Increase) in trade receivables	0.15	231.71
Decrease/(Increase) in other non-financial assets	(586.03)	124.27
Decrease/(Increase) in other financial assets	(1,185.52)	-
(Decrease)/Increase in trade payables and financial liability	131.75	628.51
(Decrease)/Increase in other liability	647.41	(472.81)
(Decrease)/Increase in other non-financial liability	158.18	92.76
(Decrease)/Increase in provisions	(280.83)	221.04
<b>Cash used in operating activities</b>	<b>(106,378.67)</b>	<b>(64,994.74)</b>
Finance cost paid	(15,346.83)	(7,366.73)
Income tax paid (net)	(2,799.28)	(1,603.50)
<b>Net Cash flows generated from / (used in) operating activities (A)</b>	<b>(124,524.78)</b>	<b>(73,964.77)</b>
<b>Cash flows from investing activities</b>		
Investment in bank balances other than cash and cash equivalents (net)	(22,382.88)	36,791.71
Interest received on bank balances other than cash and cash equivalents	342.58	629.14
Purchase of property plant and equipment	(1,016.36)	(209.62)
Sale of property plant and equipment	644.77	-
Intangible assets under development (net)	34.90	(13.84)
Purchase of investments other than alternative investment funds (net)	(58,115.52)	(18,497.79)
Investment in alternative investment funds (net)	(11,375.67)	(813.01)
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>(91,868.18)</b>	<b>17,886.59</b>
<b>Financing activities</b>		
Proceeds from issue of share capital including securities premium	32,554.59	9,912.22
Proceeds from issue of debt securities	84,473.03	34,500.00
Repayment of debt securities	(20,832.83)	(28,431.70)
Proceeds from borrowings (other than debt securities issued)	219,786.08	80,900.00
Repayment of borrowings (other than debt securities issued)	(69,619.41)	(29,747.73)
Payments of lease liabilities	(395.09)	(461.28)
<b>Net cash flows generated from financing activities (C)</b>	<b>245,966.36</b>	<b>66,671.51</b>
<b>Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>29,573.40</b>	<b>10,593.33</b>
Cash and cash equivalents at the beginning of the year	13,817.64	3,224.31
<b>Cash and cash equivalents at the end of the year</b>	<b>43,391.04</b>	<b>13,817.64</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks		
In current accounts	43,391.04	13,817.64
<b>Total cash and cash equivalents</b>	<b>43,391.04</b>	<b>13,817.64</b>

See accompanying notes to the audited standalone financial results





**Notes:**

- 1 Vivriti Capital Private Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India ("the RBI").
- 2 The above standalone financial results for the quarter and year ended 31 March 2022 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 27 May 2022. The above results for the quarter and year ended 31 March 2022 have been audited by the statutory auditors of the Company. The auditors have issued an unmodified audit opinion.
- 3 The standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. The financial results have been drawn up on the basis of Ind AS, that are applicable to the Company as at 31 March 2022. Any application guidance/ clarifications / directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 4 There are no separate reportable segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
- 5 Other equity includes Statutory Reserves as per Section 45-IC of Reserve Bank of India Act 1934, balance in Securities Premium Account, Employee Stock Options Outstanding Account and Retained earnings comprising of surplus in profit and loss account and other comprehensive income. (Also refer note 10)
- 6 The impact of COVID-19 including the economic and social consequences continues to be uncertain and the extent to which the ongoing COVID-19 pandemic will impact the Company's financial performance including the Company's estimates of impairment and fair valuation of financial instruments, are dependent on such future developments, the severity and duration of the pandemic, that are highly uncertain.  
  
In respect of accounts where moratorium benefit have been granted, the staging of those accounts is based on the days past due status considering the benefit of moratorium period in accordance with the Reserve Bank of India Covid-19 Regulatory Package  
  
The Company has considered the aforesaid context of the pandemic in applying the assumptions used to determine the impairment and fair valuation of financial instruments. The Company has recognized impairment of financial instruments (including write offs) aggregating to INR 69.90 lakhs, INR 1,462.38 lakhs and INR 2,989.74 lakhs for the quarter ended and year ended 31 March 2022 and for the year ended 31 March 2021 respectively. The impact assessment of COVID-19 is a continuing process. Given its uncertainty in nature and duration, this may have corresponding impact in the financial position and performance of the Company. The Company will continue to monitor any material changes to the future economic conditions.
- 7 Pursuant to RBI Circular on "Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances Clarification" dated 12 November 2021 and subsequently on 15 February 2022, the RBI allowed deferment of paragraph 10 of the aforesaid circular till 30 September 2022 pertaining to upgrade of non performing accounts. The Company has taken necessary steps to comply with norms/ changes as and when they became applicable.
- 8 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 13 March 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 2022 and accordingly, no amount is required to be transferred to impairment reserve.



*Vineth Kumar*



Notes:

**9 Analytical ratios / disclosures required under Regulation 52 / 54 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	Ref	As at	As at
		31 March 2022	31 March 2021
		Audited	Audited (refer note 16)
Debt-equity ratio	9.1	2.76	1.72
Outstanding optionally convertible redeemable preference shares (No.s in lakhs)		8.11	8.11
Outstanding optionally convertible redeemable preference shares (Amount in lakhs)		8.11	8.11
Total debts to total assets	9.2	69.09%	59.14%
Net worth	9.3	119,614.66	79,714.17
Gross Non-Performing Assets (GNPA) Ratio	9.4	0.29%	0.32%
Net Non-Performing Assets (NNPA) Ratio	9.5	0.07%	0.00%
Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR)	9.6	29.57%	40.31%

Particulars	Ref	Quarter ended	Quarter ended	Quarter ended	Year to date	Year to date
		31 March 2022	31 December 2021	31 March 2021	ended 31 March 2022	ended 31 March 2021
Net profit margin (%)	9.7	14.33%	19.95%	14.00%	19.53%	13.68%

9.1 Debt-equity ratio is (Debt Securities+Borrowings (Other than debt securities) - Bank overdrafts - Unamortized issues expenses) / net worth i.e. Equity share capital + Other equity + Convertible preference share capital

9.2 Total debts to total assets is (Debt Securities and Borrowings (other than debt securities) - Bank overdrafts) - Unamortized issues expenses / Total assets

9.3 Net Worth is equal to Equity share capital + Other equity + Convertible preference share capital

9.4 GNPA Ratio is Gross Stage 3 assets/ Gross Assets under management

9.5 NNPA Ratio is (Gross Stage 3 assets - Impairment Loss allowance for Stage 3 assets)/(Gross Assets under management - Impairment allowance for Stage 3 assets)

9.6 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.

9.7 Net profit margin is Net profit after tax / Total Revenue from operations

Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, capital redemption reserve/debenture redemption reserve, current ratio, long term debt to working capital, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin (%) are not applicable / relevant to the Company and hence not disclosed.

**10 Investment in CredAvenue Private Limited**

On 12 August 2021, the Company had received an offer for subscribing to the rights issue of 13,336,000 equity shares of its then wholly owned subsidiary "CredAvenue Private Limited" ("CAPL") at an issue price of INR 15.22 per share. The Company had received from CAPL a valuation report from a registered valuer with value of INR 15.22 per share and a fairness opinion from another independent chartered accountant firm on the aforesaid report.

In view of its strategic outlook and regulatory aspects, the Company did not seek to subscribe to such rights and renounced the rights entitlement on the aforesaid date in favor of the promoters in their capacity as founder shareholders of the Company ("Founder shareholders") without any consideration (to be received by VCPL) for the rights renunciation. This has been approved / ratified subsequently by the Board of directors of the Company. The Founder shareholders thereupon subscribed to such rights.

During the same time, CAPL was also in discussion with various external investors for its first round of fund raising and subsequently, during September 2021, concluded the fund raise through issue of Series A CCPS. The Company has evaluated the aforesaid shareholder transactions forming part of equity and believes that there are no material financial reporting / tax implications arising therefrom.

Consequent to the Series A funding in CAPL and on basis the shareholders' agreement dated 20 September 2021, VCPL did not retain control over CAPL and CAPL became an associate. Further, pursuant to the Series B funding in March 2022, VCPL's shareholding on a fully diluted basis, has further reduced to 50.52% as at 31 March 2022 and investment in associate continues to be accounted at cost in the standalone financial statements.



- 11 During the year ended 31 March 2022, the Company has issued 3,889,776 Series C CCPS of face value INR 10 per share aggregating to INR 388.98 Lakhs and 685,744 equity shares of face value INR 10 per share aggregating to INR 68.57 Lakhs.
- 12 During the year ended 31 March 2022, the Company has allotted 372,735 equity shares of INR 10 per share pursuant to exercise of stock options by certain employees.
- 13 Other expenses for the quarter and year ended 31 March 2022 includes share based payment of INR 407.50 lakhs to certain advisors by allotment of Series 1C shares in May 2021 considering the fair value on the date of such allotment.
- 14 All outstanding non-convertible debt securities are secured by way of an exclusive charge on identified receivables of the Company with security cover ranging between 1.05 and 1.5 times of outstanding amount on such securities at any point in time.
- 15 The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by the auditors.
- 16 The corresponding figures for the quarter ended 31 March 2021 included in the Statement, are based on the information that has been compiled by the Management which have not been subjected to review / audit. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter ended 31 March 2021, provide a true and fair view of the Company's affair. Further, the standalone financial results of the Company for the year ended 31 March 2021 were audited by the predecessor auditor and had provided an unmodified opinion in their report dated 28 April 2021.
- 17 Previous period's figures have been regrouped / reclassified wherever necessary, to conform with the current period presentation.

Place: Chennai  
Date: 27 May 2022

For and on behalf of the Board of Directors  
Vivriti Capital Private Limited

*Vineet Sukumar*

**Vineet Sukumar**  
Managing Director



# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floors,  
No.1, Harrington Road, Chetpet,  
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## Independent Auditor's Report

### To the Board of Directors of Vivriti Capital Private Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Vivriti Capital Private Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on financial results of the associate, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure A to this report;
- b. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") to the extent applicable and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group and its associates, for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office

## **B S R & Co. LLP**

### **Independent Auditor's Report**

#### **To the Board of Directors of Vivriti Capital Private Limited**

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#### **Emphasis of Matter Paragraph**

As more fully described in Note 6 to the consolidated annual financial results, the extent to which the COVID-19 pandemic will have impact on the Group's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

#### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, RBI Guidelines to the extent applicable and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 its associates is responsible for overseeing the financial reporting process of each company.



## **B S R & Co. LLP**

### **Independent Auditor's Report**

**To the Board of Directors of Vivriti Capital Private Limited**

*Page 3 of 4*

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph (a) of the "Other Matters" paragraph in this audit report.



## **B S R & Co. LLP**

### **Independent Auditor's Report**

**To the Board of Directors of Vivriti Capital Private Limited**

*Page 4 of 4*

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Other Matters**

- a. The consolidated annual financial results include the Group's share of total net profit after tax of INR 71.93 lakhs for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of an associate, whose financial statements have been audited by its independent auditor. The independent auditor's report on financial statements of this entity have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of other auditor.

- b. The Financial statement/ information of the Group for the year ended 31 March 2021 were audited by the predecessor auditor whose report dated 28 April 2021 had expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

*for* **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022



**S Sethuraman**

*Partner*

Membership No: 203491

UDIN: 22203491AJTVPD8708

Place: Chennai

Date: 27 May 2022

## **B S R. & Co. LLP**

### **Independent Auditor's Report To the Board of Directors of Vivriti Capital Private Limited**

#### **Annexure A to the Independent Auditor's Report**

List of entities included in the consolidated annual financial results

<b>Name of the Entity</b>	<b>Relationship</b>
Vivriti Capital Private Limited	Holding Company
Vivriti Asset Management Private Limited	Subsidiary company
Credavenue Private Limited (CAPL)	Subsidiary Company – till 20 September 2021 Associate – with effect from 20 September 2021
Credavenue Securities Private Limited	Associate (Subsidiary of CAPL incorporated on 18 June 2021)
Spocto Solutions Private Limited	Associate (Subsidiary of CAPL with effect from 25 February 2022)





**Vivriti Capital Private Limited**  
**Regd. Office: 2nd Floor, Prestige Polygon, No. 471, Annasalai, Nandanam Chennai, Tamil Nadu - 600035**  
**(CIN - U65929TN2017PTC117196)**

**Statement of Audited Consolidated Assets and Liabilities as at 31 March 2022**

(Rs. in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
	Audited	Audited (refer note 12)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	47,357.92	14,835.49
Bank balances other than cash and cash equivalents	31,904.68	11,511.80
Receivables	742.05	1,057.00
Loans	296,075.94	162,156.59
Investments	294,868.40	25,719.37
Other financial assets	1,165.76	341.19
<b>Total financial assets</b>	<b>672,114.75</b>	<b>215,621.44</b>
<b>Non-financial assets</b>		
Current tax assets (net)	1,951.69	1,065.35
Deferred tax assets (net)	355.36	1,421.21
Property, plant and equipment	777.81	736.74
Right of use assets	969.06	874.73
Other intangible assets	317.99	475.83
Intangible assets under development	43.08	492.30
Investment property	948.61	-
Other non-financial assets	2,280.37	647.57
<b>Total non-financial assets</b>	<b>7,643.97</b>	<b>5,713.73</b>
<b>Total assets</b>	<b>679,758.72</b>	<b>221,335.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	382.00	-
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	12.13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,505.81	2,023.39
Debt securities	107,741.03	40,219.33
Borrowings (other than debt securities)	247,962.03	98,446.05
Other financial liabilities	1,643.44	1,370.47
<b>Total financial liabilities</b>	<b>360,234.31</b>	<b>142,071.37</b>
<b>Non-financial liabilities</b>		
Deferred tax liability (net)	45,424.37	-
Provisions	252.97	821.29
Other non-financial liabilities	465.66	390.61
<b>Total non-financial liabilities</b>	<b>46,143.00</b>	<b>1,211.90</b>
<b>Total liabilities</b>	<b>406,377.31</b>	<b>143,283.27</b>
<b>EQUITY</b>		
Equity share capital	1,254.51	1,146.39
Convertible preference share capital	9,457.58	8,350.17
Other equity (also refer note 8)	262,669.32	68,555.34
<b>Total equity</b>	<b>273,381.41</b>	<b>78,051.90</b>
<b>Total liabilities and equity</b>	<b>679,758.72</b>	<b>221,335.17</b>

See accompanying notes to the audited consolidated financial results



**Vivriti Capital Private Limited**  
 Regd. Office: 2nd Floor, Prestige Polygon, No. 471, Annasalai, Nandanam Chennai, Tamil Nadu - 600035  
 (CIN - U65929TN2017PTC117196)

**Statement of Audited Consolidated Financial Results for the year ended 31 March 2022**

(Rs. in lakhs)

Particulars	Year ended	
	31 March 2022	31 March 2021
	Audited	Audited (refer note 12)
<b>Revenue from operations</b>		
Interest income	32,952.72	20,360.93
Fees and commission income	6,709.51	3,975.95
Net gain on fair value changes	44.30	12.00
Net gain on derecognition of financial instruments	790.52	63.16
<b>Total revenue from operations</b>	<b>40,497.05</b>	<b>24,412.04</b>
Other income	550.25	154.59
Gain on loss / dilution of control (refer note 9)	200,680.31	-
<b>Total income</b>	<b>241,727.61</b>	<b>24,566.63</b>
<b>Expenses</b>		
Finance costs	19,931.34	9,607.81
Impairment on financial instruments (also refer note 6)	1,462.38	2,989.74
Employee benefit expenses	6,673.39	6,119.48
Depreciation and amortisation	847.88	748.55
Other expenses	4,583.49	2,980.67
<b>Total expenses</b>	<b>33,498.48</b>	<b>22,446.25</b>
<b>Profit before Exceptional item and Tax</b>	<b>208,229.13</b>	<b>2,120.38</b>
Exceptional item (refer note 10)	(2,173.13)	-
<b>Profit before tax</b>	<b>206,056.00</b>	<b>2,120.38</b>
Tax expense		
- Current tax	1,882.70	1,481.97
- Deferred tax charge / (benefit) (also refer note 9)	46,264.11	(803.87)
<b>Total tax expense</b>	<b>48,146.81</b>	<b>678.10</b>
<b>Net profit after tax</b>	<b>157,909.19</b>	<b>1,442.28</b>
Share of loss of equity accounted associate (net of income tax)	(2,582.54)	-
<b>Net Profit after tax for the year</b>	<b>155,326.65</b>	<b>1,442.28</b>
<b>Other comprehensive income</b>		
<b>(i) Items that will not be reclassified to profit or loss:</b>		
Remeasurements of the defined benefit asset/ (liability)	(6.73)	(15.12)
Income tax relating to items that will not be reclassified to profit or loss	1.69	3.81
<b>Sub-total (A)</b>	<b>(5.04)</b>	<b>(11.31)</b>
<b>(ii) Items that will be reclassified to profit or loss:</b>		
Fair valuation of financial instruments (net)	(92.46)	165.71
Income tax relating to items that will be reclassified to profit or loss	23.27	(41.71)
<b>Sub-total (B)</b>	<b>(69.19)</b>	<b>124.00</b>
<b>Other Comprehensive Income ( A + B )</b>	<b>(74.23)</b>	<b>112.69</b>
Share of other comprehensive loss post tax from associate	(20.46)	-
<b>Total Other Comprehensive Income</b>	<b>(94.69)</b>	<b>112.69</b>
<b>Total comprehensive income for the year</b>	<b>155,231.96</b>	<b>1,554.96</b>
<b>Earnings per equity share</b>		
Basic (₹)	1,244.05	9.35
Diluted (₹)	171.44	1.72
	Annualised	Annualised
Face value per share (₹)	10.00	10.00

See accompanying notes to the audited consolidated financial results



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**Statement of Audited Consolidated Cash Flows for the year ended 31 March 2022**

Particulars	(Rs. in lakhs)	
	Year ended 31 March 2022	Year ended March 31, 2021
	Audited	Audited (refer note 12)
<b>Cash flow from operating activities</b>		
Profit before tax	206,055.99	2,120.38
<i>Adjustments for:</i>		
Depreciation on Plant, Property & Equipment and Amortisation on Intangible assets	438.08	358.62
Depreciation on right to use assets	409.80	389.93
Share of loss post tax from associate	(2,582.54)	-
Fair valuation gain on derivative contracts	382.00	-
Impairment on financial instruments (net)	1,462.38	2,910.54
Employee share based payment expenses	245.02	315.25
Finance costs	20,081.22	9,607.81
Interest income on bank balances and investments	(5,190.61)	(3,115.13)
Gain on loss / dilution of control	(200,680.31)	-
Net gain on derecognition of fair value changes	(44.30)	-
Gain on sale of investments	(9.41)	-
Unrealised gain on alternative investment funds designated at fair value through profit or loss	(299.26)	-
Gain on mutual funds investments designated at fair value through profit or loss	(78.45)	-
Gain on sale of fixed assets	(299.87)	-
Gain on derecognition of finance leases	(143.22)	-
Net loss on financial asset designated at FVOCI	-	112.69
Stock compensation expenses	407.50	-
<b>Operating Profit before working capital changes</b>	<b>20,154.02</b>	<b>12,700.09</b>
<b>Changes in working capital and other changes</b>		
Decrease / (Increase) in other financial assets	(1,410.00)	-
(Increase) in loans	(134,149.60)	(96,672.90)
Decrease / (Increase) in trade receivables	273.83	(624.07)
(Increase) in other non-financial assets	(1,632.80)	(347.11)
(Increase) / Decrease in other bank balances	(20,293.00)	34,791.71
Increase / (Decrease) in trade payables, other liabilities and provisions	(950.44)	296.93
<b>Cash used in operating activities</b>	<b>(138,007.99)</b>	<b>(49,855.36)</b>
Finance cost paid	(16,942.36)	(8,121.53)
Income tax paid (net)	(2,542.93)	(1,448.15)
<b>Net Cash flows (used in) operating activities (A)</b>	<b>(157,493.28)</b>	<b>(59,425.04)</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment and intangible assets	(6,572.34)	(1,166.51)
Sale of property plant and equipment and intangible assets	722.97	-
Derecognition of finance lease	1,681.01	-
Derecognition of fixed assets on account of dilution of control	3,280.25	-
Investment in alternative investment funds (net)	17,783.90	-
Change in investment in associate (net)	(1,199.96)	-
Investments in Mutual funds (net)	(2,932.40)	-
Investments other than Alternative investment funds and Mutual funds (net)	(81,711.74)	(14,733.42)
Interest received on bank balances and investments	5,069.33	16,063.44
<b>Net cash flows (used in) / generated from investing activities (B)</b>	<b>(63,878.98)</b>	<b>163.50</b>
<b>Financing activities</b>		
Proceeds from issue of share capital including securities premium	40,036.85	9,873.77
Issue of debt securities (net of repayments)	67,521.70	9,772.78
Proceeds from borrowings (other than debt securities issued) (net of repayments)	146,552.79	51,225.15
Payments of lease liabilities	(216.65)	-
<b>Net cash flows generated from financing activities (C)</b>	<b>253,894.69</b>	<b>70,871.70</b>
<b>Net increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>32,522.43</b>	<b>11,610.16</b>
Cash and cash equivalents at the beginning of the year	14,835.49	3,225.33
Cash and cash equivalents at the end of the year	47,357.92	14,835.49
<b>Components of cash and cash equivalents</b>		
Balances with banks		
In current accounts	47,357.92	14,835.49
<b>Total cash and cash equivalents</b>	<b>47,357.92</b>	<b>14,835.49</b>

See accompanying notes to the audited standalone financial results



**Notes:**

- 1 Vivriti Capital Private Limited ("the Holding Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India ("the RBI")
- 2 The above consolidated financial results of the Holding Company and its subsidiaries (together referred to as 'Group') and its associates for the year ended 31 March 2022 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 27 May 2022. The above consolidated results for the year ended 31 March 2022 have been audited by the statutory auditors of the Company. The auditors have issued an unmodified audit opinion.
- 3 The Consolidated financial results of the Holding Company and its subsidiaries and its associates have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. The financial results have been drawn up on the basis of Ind AS, that are applicable to the Group as at 31 March 2022. Any application guidance/ clarifications / directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 4 The segment reporting in accordance with Ind AS 108 on "Operating Segments" in respect of the consolidated financial results are given in Annexure I.
- 5 Other equity includes Statutory Reserves as per Section 45-IC of Reserve Bank of India Act 1934, balance in Securities Premium Account, Employee Stock Options Outstanding Account and Retained earnings comprising of surplus in profit and loss account and other comprehensive income. (Also refer note 8)
- 6 The impact of COVID-19 including the economic and social consequences continues to be uncertain and the extent to which the ongoing COVID-19 pandemic will impact the Group's financial performance including the Group's estimates of impairment and fair valuation of financial instruments, are dependent on such future developments, the severity and duration of the pandemic, that are highly uncertain.

In respect of accounts where moratorium benefit have been granted, the staging of those accounts is based on the days past due status considering the benefit of moratorium period in accordance with the Reserve Bank of India Covid-19 Regulatory Package.

The Group has considered the aforesaid context of the pandemic in applying the assumptions used to determine the impairment and fair valuation of financial instruments. The Group has recognized impairment of financial instruments (including write offs) aggregating to INR 1,462.38 lakhs and INR 2,989.74 lakhs for the year ended 31 March 2022 and 31 March 2021 respectively. The impact assessment of COVID-19 is a continuing process. Given its uncertainty in nature and duration, this may have corresponding impact in the financial position and performance of the Company. The Group will continue to monitor any material changes to the future economic conditions.

**7 Analytical ratios / disclosures required under Regulation 52 / 54 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	Ref	As at	
		31 March 2022 Audited	31 March 2021 Audited (refer note 12)
Debt-equity ratio	7.1	1.21	1.78
Outstanding optionally convertible redeemable preference shares (No.s in lakhs)		8.11	8.11
Outstanding optionally convertible redeemable preference shares (Amount in lakhs)		8.11	8.11
Total debts to total assets	7.2	48.67%	58.77%
Net worth	7.3	273,381.41	78,051.90
Gross Non-Performing Assets (GNPA) Ratio	7.4	0.29%	0.32%
Net Non-Performing Assets (NNPA) Ratio	7.5	0.07%	0.00%

Particulars	Ref	Year to date ended	
		31 March 2022	31 March 2021
Net profit margin (%)	7.6	65.33%	5.87%

- 7.1 Debt-equity ratio is (Debt Securities+Borrowings (Other than debt securities) - Bank overdrafts - Unamortized issues expenses) / net worth i.e. Equity share capital + Other equity + Convertible preference share capital
- 7.2 Total debts to total assets is (Debt Securities and Borrowings (other than debt securities) - Bank overdrafts) - Unamortized issues expenses / Total assets
- 7.3 Net Worth is equal to Equity share capital + Other equity + Convertible preference share capital
- 7.4 GNPA Ratio is Gross Stage 3 assets/ Gross Assets under management
- 7.5 NNPA Ratio is (Gross Stage 3 assets - Impairment Loss allowance for Stage 3 assets)/(Gross Assets under management - Impairment allowance for Stage 3 assets)
- 7.6 Net profit margin is Net profit after tax / Total Revenue from operations

Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, capital redemption reserve/debenture redemption reserve, current ratio, long term debt to working capital, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin (%) are not applicable / relevant to the Group and hence not disclosed.



*Vincent Arundhan*

**Notes:**

**8 Investment in Credavenue Private Limited**

On 12 August 2021, the Company had received an offer for subscribing to the rights issue of 13,336,000 equity shares of its then wholly owned subsidiary "Credavenue Private Limited" ("CAPL") at an issue price of INR 15.22 per share. The Company has received from CAPL a valuation report from a registered valuer with value of INR 15.22 per share and a fairness opinion from another independent chartered accountant firm on the aforesaid report.

In view of its strategic outlook and regulatory aspects, the Company did not seek to subscribe to such rights and renounced the rights entitlement on the aforesaid date in favor of the promoters in their capacity as founder shareholders of the Company ("Founder shareholders") without any consideration (to be received by VCPL) for the rights renunciation. This has been approved / ratified subsequently by the Board of directors of the Company. The Founder shareholders thereupon subscribed to such rights.

During the above period, CAPL was also in discussion with various external investors for its first round of fund raising and subsequently, during September 2021, concluded the fund raise through issue of Series A CCPS. The Company has evaluated the aforesaid shareholder transactions forming part of equity and believes that there are no material financial reporting implications arising therefrom.

**9 Loss of control / Dilution of control**

Consequent to the Series A funding in CAPL and on basis the shareholders' agreement dated 20 September 2021, VCPL did not retain control over CAPL and CAPL became an associate. As a result, VCPL's shareholding in CAPL on a fully diluted basis, reduced to 58.33%. In the consolidated financial results, considering the loss of control, the Company has fair valued its investment in CAPL in accordance with Ind AS 110 - 'Consolidated Financial Statements' and accordingly an amount of INR 170,534 lakhs was recorded as gain on loss of control.

Further, pursuant to the Series B funding in March 2022, VCPL's shareholding on a fully diluted basis, has further reduced to 50.52% as at 31 March 2022. Accordingly, an incremental amount of INR 28,948 lakhs has been recorded as dilution gain for the reduction in holding from 58.33% to 50.52%. Thus the aggregate gain on loss / dilution of control is INR 200,680 lakhs. The resultant deferred tax charge on aforesaid gains has been created aggregating to INR 46,287 lakhs.

Up to September 2021, the Company has consolidated CAPL on a line-by-line consolidation basis and thereafter accounted on an equity method basis with effect from date of loss of control.

**10 Exceptional item**

During the year ended 31 March 2022, a subsidiary company issued 4,470,532 equity shares to promoters in lieu of part of cash remuneration, to compensate them for their valuable professional contribution and domain expertise to the growth of the business carried on by the Company. The aforesaid shares were issued at a price of INR 27 per share. The subsidiary company has recorded the difference between the fair value of the shares and the issue price share as an exceptional item during the year.

11 During the year ended 31 March 2022, the Holding Company has issued 3,889,776 Series C convertible preference shares of face value INR 10 per share aggregating to INR 388.98 Lakhs and 685,744 equity shares of face value INR 10 per share aggregating to INR 68.57 Lakhs.

12 The corresponding figures for the year ended 31 March 2021 included in the Statement, were audited by the predecessor auditor who had provided an unmodified opinion vide their report dated 28 April 2021.

13 Previous period's figures have been regrouped / reclassified wherever necessary, to conform with the current period presentation.

Place: Chennai  
Date: 27 May 2022

For and on behalf of the Board of Directors  
Vivriti Capital Private Limited

*Vineet Sukumar*

Vineet Sukumar  
Managing Director



**Vivriti Capital Private Limited**  
 Regd. Office: 2nd Floor, Prestige Polygon, No. 471, Annasalai, Nandanam Chennai, Tamil Nadu - 600035  
 (CIN - U65929TN2017PTC117196)

**Annexure 1 - Segment reporting**

(Rs. in lakhs)

Particulars	Year ended	
	31 March 2022	31 March 2021
	Audited	Audited (refer note 12)
<b>1. Segment Revenue</b>		
Financing	35,166.91	22,512.25
Fund Management	1,067.06	278.60
Technology *	6,066.59	2,527.92
<b>Total</b>	<b>42,300.56</b>	<b>25,318.77</b>
Less: Intersegment Revenue	(1,253.27)	(906.73)
Add: Gain on loss / dilution of control	200,680.31	-
<b>Net Revenue</b>	<b>241,727.60</b>	<b>24,412.04</b>
<b>2. Segment Results (Profit before tax)</b>		
Financing	9,095.48	3,755.43
Fund Management	(547.48)	(776.79)
Technology *	200,090.52	(858.26)
<b>Total</b>	<b>208,638.52</b>	<b>2,120.37</b>
Less: Share of loss post tax from associate	(2,582.54)	-
<b>Profit before tax</b>	<b>206,055.98</b>	<b>2,120.37</b>
<b>3. Segment Assets</b>		
Financing	467,532.34	211,763.58
Fund Management	10,969.75	2,789.97
Technology *	201,880.27	7,896.94
Inter Segment Assets	(623.64)	(1,115.32)
<b>Total</b>	<b>679,758.72</b>	<b>221,335.17</b>
<b>4. Segment Liabilities</b>		
Financing	358,669.69	139,801.40
Fund Management	1,621.77	724.32
Technology	45,915.65	3,561.81
Inter Segment Liabilities	170.21	(804.26)
<b>Total</b>	<b>406,377.32</b>	<b>143,283.27</b>
<b>5. Capital Employed (Segment Assets - Segment Liabilities)</b>		
Financing	108,862.65	71,962.18
Fund Management	9,347.98	2,065.65
Technology	155,964.62	4,335.13
<b>Total</b>	<b>274,175.25</b>	<b>78,362.96</b>

\* includes gain on loss / dilution of control (also refer note 9)

**Notes:**

The Group's operating segments are established on the basis of those comments of the Group that are evaluated by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'





**Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2022**

- a) Debt Equity ratio as on March 31, 2022, is 2.76
- b) The Company is not required to create Debenture redemption reserve in terms of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019.
- c) Net worth as on March 31, 2022, is ₹ 1,19,614.66 Lakhs.
- d) Net Profit after tax for the quarter and year ended March 31, 2022, are ₹ 1,522.29 Lakhs and ₹ 6,736.98 Lakhs respectively.
- e) Earnings per share for the quarter ended March 31, 2022 (not annualised): Basic – ₹12.38 and Diluted - ₹ 1.68
- f) Earnings per share for the year ended March 31, 2022 (annualised): Basic – ₹ 53.96 and Diluted - ₹ 7.76
- g) Outstanding Optionally Convertible Redeemable Preference Share Capital as on March 31, 2022: ₹ 8.11 lakhs (8,11,402 Shares).
- h) Total debts to total assets ratio as on March 31, 2022, is 69.09%
- i) Gross Non-Performing Assets (GNPA) Ratio as on March 31, 2022, is 0.29%
- j) Net Non-Performing Assets (NNPA) Ratio as on March 31, 2022, is 0.07%
- k) Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) as on March 31, 2022, is 29.57%
- l) Net profit margin (%) for the quarter and year ended March 31, 2022, are 14.33% and 19.53% respectively.

For and on behalf of **Vivriti Capital Private Limited**

*Vineet Sukumar*

**Vineet Sukumar**  
Managing Director  
DIN: 06848801



**VIVRITI CAPITAL PRIVATE LIMITED**

CIN - U65929TN2017PTC117196  
GST - 33AAFV9757P1ZE (Chennai)  
GST - 27AAFV9757P1Z7 (Mumbai)

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## Format for disclosure of related party transactions every six months (see Note 4)

S.No	Details of the party (listed entity /subsidiary) entering into the transaction			Details of the counterparty		Value of the transaction approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 7)		Nature of indebtedness (loan/issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/advance/corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary			Type of related party transaction (see Note 5)	Opening balance								
1	Vivriti Capital Private Limited	AAF0V9757P	Vivriti Asset Management Private Limited (VAM)	AAGCV8193G	Subsidiary Company	Interest Income on Loan given to VAM	18.42	-	-	-	-	-	-	-	-	-	-
2	Vivriti Capital Private Limited	AAF0V9757P	Vivriti Asset Management Private Limited (VAM)	AAGCV8193G	Subsidiary Company	Fertil Income	6.96	-	-	-	-	-	-	-	-	-	-
3	Vivriti Capital Private Limited	AAF0V9757P	Vivriti Asset Management Private Limited (VAM)	AAGCV8193G	Subsidiary Company	Stock compensation expense	9.38	30.75	40.13	-	-	-	-	-	-	-	-
4	Vivriti Capital Private Limited	AAF0V9757P	Vivriti Asset Management Private Limited (VAM)	AAGCV8193G	Subsidiary Company	Reimbursement of expenses for VAM	871.61	983.67	886.75	-	-	-	-	-	-	-	-
5	Vivriti Capital Private Limited	AAF0V9757P	Vivriti Asset Management Private Limited (VAM)	AAGCV8193G	Subsidiary Company	Fees and commission income	26.10	-	-	-	-	-	-	-	-	-	-
6	Vivriti Capital Private Limited	AAF0V9757P	Vivriti Asset Management Private Limited (VAM)	AAGCV8193G	Subsidiary Company	Loans given to VAM	550.00	-	-	Loan	550.00	3 Months	Loan	14%	3 Months	Unsecured	working capital requirement
7	Vivriti Capital Private Limited	AAF0V9757P	Credavenu Private Limited (CAPL)	AAIC09126C	Associate Company	Reimbursement of expenses for CAPL	0.48	249.74	31.84	-	-	-	-	-	-	-	-
8	Vivriti Capital Private Limited	AAF0V9757P	Credavenu Private Limited (CAPL)	AAIC09126C	Associate Company	Platform fees expense paid to CAPL	2,350.05	-30.08	(535.42)	-	-	-	-	-	-	-	-
9	Vivriti Capital Private Limited	AAF0V9757P	Credavenu Private Limited (CAPL)	AAIC09126C	Associate Company	Transfer of Provision for Employee Benefits	105.14	-	(195.14)	-	-	-	-	-	-	-	-
10	Vivriti Capital Private Limited	AAF0V9757P	Credavenu Private Limited (CAPL)	AAIC09126C	Associate Company	Employee share option recoverable from CAPL	30.71	-325.03	(355.18)	-	-	-	-	-	-	-	-
11	Vivriti Capital Private Limited	AAF0V9757P	Credavenu Private Limited (CAPL)	AAIC09126C	Associate Company	Fees and commission income	565.84	385.93	172.47	-	-	-	-	-	-	-	-

## Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same in case of a multi-year related party transaction.
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable / offered to all shareholders/ public shall also be reported.



For VIVRITI CAPITAL PRIVATE LIMITED

Vineet Subramanian

Authorised Signatory





28<sup>th</sup> May 2022

Department of Corporate Services  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai -400 001

**Sub: Reg 52(3) - Declaration on Audit Report with Unmodified Opinion on Audited Financial Results for the year ended 31<sup>st</sup> March 2022**

In terms of the proviso to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditor of the Company, BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) have issued their Audit Report with Unmodified Opinion on the Standalone and Consolidated Financial Results of Vivriti Capital Private Limited for the year ended 31<sup>st</sup> March 2022.

Kindly take the same on your record.

For and on behalf of **Vivriti Capital Private Limited**

**VINEET**  
**SUKUMAR** Digitally signed by  
VINEET SUKUMAR  
Date: 2022.05.28  
16:08:05 +05'30'

**Vineet Sukumar**  
**Managing Director**  
**DIN: 06848801**