

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

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Limited Review Report on unaudited standalone financial results of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) for the quarter ended 31st December 2024 and year to date results for the period from 1st April 2024 to 31st December 2024 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

1. We have reviewed the accompanying Statement of unaudited financial results of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) (hereinafter referred to as "the Company") for the quarter ended 31st December and year to date results for the period from 1st April 2024 to 31st December 2024, (the "statement") submitted by the company pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). We have initialed the statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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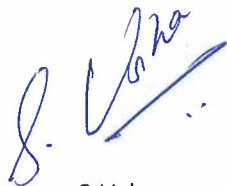
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.
5. a. The financial results of the company for the quarter ended 31st December, 2023 and year to date results for the period 1st April 2023 to 31st December 2023 and March 31, 2024 were subject to limited review by another firm of chartered accountants who have issued their unmodified conclusion, vide their limited review report dated February 7, 2024 and audit report dated May 9, 2024.

b. The audited financial results for the year ended March 31, 2024 were audited by another firm of chartered accountants who have issued their unmodified opinion, vide their audit report dated May 9, 2024.

Our Conclusion is not modified with respect to above matter.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S



S Usha
Partner
Membership Number: 211785

Date: January 30, 2025
UDIN: 25211785 BMIO L 616022
Place: Chennai

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)
Regd. Office: Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai - 600002
(CIN - U65929TN2017PLC117196)

Statement of Unaudited Standalone Financial Results for the quarter and year to date period ended 31 December 2024

(Rs. in lakhs)

Particulars	Quarter ended			Year to date period ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	31,788.48	30,436.62	24,796.07	92,341.22	66,664.33	93,288.82
Fees and commission income	1,571.00	1,900.88	798.36	4,379.13	1,934.73	4,383.71
Net gain on fair value changes	94.08	(11.62)	1,028.10	363.55	3,396.06	3,718.39
Net gain on derecognition of financial instruments	1.02	-	-	783.97	111.19	1,005.96
Total revenue from operations	33,454.58	32,325.88	26,622.53	97,867.87	72,106.31	1,02,396.88
Other income (refer note 10)	150.40	591.33	41.44	906.74	2,520.54	2,669.81
Total income	33,604.98	32,917.21	26,663.97	98,774.61	74,626.85	1,05,066.69
Expenses						
Finance costs	17,810.04	16,550.08	14,118.76	51,432.66	38,983.97	53,896.00
Impairment on financial instruments	4,789.89	4,220.83	2,754.86	12,069.08	7,045.33	10,272.50
Employee benefit expenses	2,468.79	2,621.37	2,430.59	7,954.13	6,436.10	8,915.22
Depreciation and amortisation	350.77	435.84	478.96	1,242.17	1,342.83	1,759.86
Other expenses	1,667.24	1,573.17	1,302.42	4,667.49	3,470.16	4,687.61
Total expenses	27,086.73	25,401.29	21,085.59	77,365.53	57,278.39	79,531.19
Profit before tax	6,518.25	7,515.92	5,578.38	21,409.08	17,348.46	25,535.50
Tax expense						
- Current tax	1,724.48	1,988.43	1,535.83	5,664.02	4,749.74	7,861.56
- Deferred tax charge / (benefit)	(82.25)	(94.83)	(70.39)	(270.14)	(218.90)	(1,452.01)
Total tax expense	1,642.23	1,893.60	1,465.44	5,393.88	4,530.84	6,409.55
Net profit after tax for the period/ year	4,876.02	5,622.32	4,112.94	16,015.20	12,817.62	19,125.95
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss:						
Remeasurements of the defined benefit asset/ (liability)	(31.81)	(1.31)	(14.71)	(34.42)	(25.53)	(5.21)
Income tax relating to items that will not be reclassified to profit or loss	8.01	0.33	3.71	8.66	6.43	1.31
Sub-total (A)	(23.80)	(0.98)	(11.00)	(25.76)	(19.10)	(3.90)
(ii) Items that will be reclassified to profit or loss:						
Fair valuation of financial instruments (net)	64.51	(201.68)	92.01	(66.60)	209.82	750.97
Changes in Cash flow hedge reserve	3.30	218.14	80.94	213.68	(219.05)	(59.71)
Income tax relating to items that will be reclassified to profit or loss	(17.07)	(19.95)	(43.53)	(37.02)	2.32	(173.98)
Sub-total (B)	50.74	(3.49)	129.42	110.06	(6.91)	517.28
Other Comprehensive Income (A + B)	26.94	(4.47)	118.42	84.30	(26.01)	513.38
Total comprehensive income for the period/ year, net of income tax	4,902.96	5,617.85	4,231.36	16,099.50	12,791.61	19,639.33
Earnings per equity share						
Basic (₹)	5.08	5.87	4.32	16.68	13.52	20.10
Diluted (₹)	5.02	5.79	4.22	16.47	13.22	19.71
Face value per share (₹)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	10.00	10.00	10.00	10.00	10.00	10.00

See accompanying notes to the unaudited standalone financial results



Notes to the unaudited standalone financial results for the quarter and year to date period ended 31 December 2024

- 1 Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) ("the Company") is a Middle Layer Non-Banking Financial Company (NBFC-ML), registered with the Reserve Bank of India ("the RBI"). Pursuant to the requisite approvals, the Company was converted from a private limited to a public limited company with effect from 9 June 2023.
- 2 The above unaudited standalone financial results for the quarter, year to date results for the period ended 31 December 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 30 January 2025. The above results for the quarter, year to date results for the period ended 31 December 2024 have been reviewed by the statutory auditors of the Company. The statutory auditors have issued an unmodified limited review report.
- 3 The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), 34 - "Interim Financial Reporting" 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 December 2024. 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 reserves in statement of profit and loss and other comprehensive income.
- 6 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 December 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 7 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 during year to date period ended 31 December 2024

Amount of loans acquired through assignment	INR 16591.68 Lakhs
Weighted average maturity in months	10.52 months
Weighted average holding period in months	6.56 months
Retention of beneficial economic interest	1%-10%
Coverage of tangible security	0%-100%
Rating-wise distribution of rated loans	Unrated

b) Details of transfer of loans (not in default) during the year to date period ended 31 December 2024:

Particulars	To Banks	To others
Number of loans sold	40,405	-
Aggregate amount (INR in Lakhs)	20,090	-
Sale consideration(INR in Lakhs)	18,081	-
Number of transactions	2	-
Weighted average maturity in months (remaining)	16.94	NA
Weighted average holding period in months (after origination)	6.98	NA
Retention of beneficial economic interest (average)	10%	NA
Coverage of tangible security coverage Rating wise distribution of rated loans Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	NA	NA

c) The Company has not acquired / transferred any stressed loan during the period ended 31 December 2024.



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

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Particulars	Ref	Quarter ended			Year to date period ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-equity ratio (No. of times)	8.1	3.31	3.19	3.00	3.31	3.00	3.48
Outstanding optionally convertible redeemable preference shares (Quantity and Value)		-	-	-	-	-	-
Debenture redemption reserve (Amount in lakhs)		Nil	Nil	Nil	Nil	Nil	Nil
Capital redemption reserve (Amount in lakhs)		Nil	Nil	Nil	Nil	Nil	Nil
Net worth (Amount in lakhs)	8.2	2,07,830.23	2,02,116.87	1,81,664.29	2,07,830.23	1,81,664.29	1,89,392.45
Net profit after Tax (Amount in lakhs)		4,876.02	5,622.32	4,112.94	16,015.20	12,817.62	19,125.95
Earnings per share (Not annualised for the interim periods)							
Basic (₹)		5.08	5.87	4.32	16.68	13.52	20.10
Diluted (₹)		5.02	5.79	4.22	16.47	13.22	19.71
Total debts to total assets (%)	8.3	72.07%	70.77%	68.67%	72.07%	68.67%	71.59%
Net profit margin (%)	8.4	14.58%	17.39%	15.45%	16.36%	17.78%	18.68%
Sector specific equivalent ratios							
(i) Gross Non-Performing Assets (GNPA) Ratio (%)	8.5	1.90%	1.81%	0.94%	1.90%	0.94%	1.09%
(ii) Net Non-Performing Assets (NNPA) Ratio (%)	8.6	0.58%	0.65%	0.32%	0.58%	0.32%	0.46%
(iii) Capital adequacy ratio or capital-to-risk weighted assets ratio	8.7	22.14%	22.57%	23.56%	22.14%	23.56%	21.27%

8.1 Debt-equity ratio is (Debt Securities+Borrowings (Other than debt securities) - Bank overdrafts - Unamortized issues expenses) / Net worth.

8.2 Net worth is equal to Equity share capital + Other equity + Convertible preference share capital.

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

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

8.5 GNPA Ratio is Gross Stage 3 assets/ Gross assets under management. Asset under management includes loans, investments in non-convertible debentures, investment in commercial papers, investment in pass through certificates and investment in alternate investment funds.

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

8.7 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.

8.8 The information related to Debt Service Coverage Ratio, Interest Service Coverage ratio, Current ratio, long term debt to working capital ratio, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin have not been included as these disclosures are not applicable to the Company considering the nature of business undertaken by the Company.

9 The Company does not have any listed non-convertible redeemable preference shares and accordingly disclosures under regulation 52(6) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

10 Other income includes INR 2,232.30 lakhs gain on the sale of shares of an Associate Company for the year to date period ended 31 December 2023 and year ended 31 March 2024 respectively.

11 During the period ended 31 December 2023, the company issued 918,274 Series D Compulsorily Convertible Preference shares having a face value of Rs 10 per share aggregating to INR 91.83 Lakhs

12 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>

The event however does not have any impact on the unaudited standalone financial results for the quarter and year to date period ended 31 December 2024.

13 All outstanding non-convertible listed debt securities are secured by way of an exclusive charge on identified receivables of the Company with security cover ranging between 1.01 and 1.07 times of outstanding amount on such securities at any point in time. There are no unsecured non-convertible debt securities.

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

Vineet Sukumar

Vineet Sukumar
 Managing Director
 DIN: 06848801

Place: Chennai
 Date: 30 January 2025

