



May 10, 2024

To

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

**Sub: Submission of Audited Standalone and Consolidated Financial Results of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) (the 'Company') for the period ended March 31, 2024, and CFO Certificate thereon**

**Ref: Commercial Paper bearing ISIN INE01HV14417, INE01HV14425, INE01HV14474**

Dear Sir/ Madam,

Pursuant to Part III of Chapter XVII-Listing of Commercial Paper under SEBI Master Circular bearing Ref No. Ref. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time, we are submitting herewith the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024, Audited Consolidated Financial Results of the Company for the year ended March 31, 2024 and CFO Certificate thereon with respect to utilization of proceeds of Listed Commercial Paper for the quarter ended March 31, 2024.

Kindly take the same on record.

For and on behalf of **Vivriti Capital Limited**  
(formerly known as *Vivriti Capital Private Limited*)

**Srinivasaraghavan B**  
**Chief Financial Officer**  
**Address: Prestige Zackria Metropolitan No. 200/1-8,**  
**2<sup>nd</sup> Floor, Block -1, Annasalai, Chennai – 600002**

*Encl: a/a*



# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> and 2<sup>nd</sup> Floors  
No. 1, Harrington Road, Chetpet  
Chennai – 600 031, India  
Telephone: +91 44 4608 3100  
Fax: +91 44 4608 3199

## INDEPENDENT AUDITORS' REPORT

**To the Board of Directors of Vivriti Capital Limited (formerly known as 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 Limited (formerly known as Vivriti Capital Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and 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, the aforesaid standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 2024.

#### 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:

**Independent Auditor's Report**

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

*Page 2 of 4*

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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.



**Independent Auditor's Report**

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

*Page 3 of 4*

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 annual financial results made by the Management and the 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.

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.



B S R & Co. LLP

**Independent Auditor's Report**

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

*Page 4 of 4*

**Other Matters**

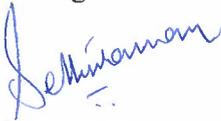
The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Yours faithfully

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

Chartered Accountants

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



**S Sethuraman**

*Partner*

Membership No: 203491

UDIN: 24203491BKCQOX1208

Place: Chennai

Date: 9 May 2024

**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 Audited Standalone Financial Results for the quarter and year ended 31 March 2024**

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited (refer note 13)	Unaudited	Audited (refer note 13)	Audited	Audited
<b>Revenue from operations</b>					
Interest income	26,624.49	24,796.07	17,828.72	93,288.82	59,927.01
Fees and commission income	2,448.98	798.36	669.03	4,383.71	2,033.55
Net gain on fair value changes	322.33	1,028.10	1,095.68	3,718.39	3,249.87
Net gain on derecognition of financial instruments	894.77	-	104.70	1,005.96	104.70
<b>Total revenue from operations</b>	<b>30,290.57</b>	<b>26,622.53</b>	<b>19,698.13</b>	<b>102,396.88</b>	<b>65,315.13</b>
<b>Other income (refer note 11)</b>	<b>149.27</b>	<b>41.44</b>	<b>1,684.82</b>	<b>2,669.81</b>	<b>1,806.24</b>
<b>Total income</b>	<b>30,439.84</b>	<b>26,663.97</b>	<b>21,382.95</b>	<b>105,066.69</b>	<b>67,121.37</b>
<b>Expenses</b>					
Finance costs	14,912.03	14,118.76	11,399.15	53,896.00	39,041.75
Impairment on financial instruments	3,227.17	2,754.86	814.00	10,272.50	917.00
Employee benefit expenses	2,479.12	2,430.59	1,738.99	8,915.22	5,513.38
Depreciation and amortisation	417.03	478.96	286.96	1,759.86	769.20
Other expenses	1,217.45	1,302.42	1,499.28	4,687.61	3,595.57
<b>Total expenses</b>	<b>22,252.80</b>	<b>21,085.59</b>	<b>15,738.38</b>	<b>79,531.19</b>	<b>49,836.90</b>
<b>Profit before tax</b>	<b>8,187.04</b>	<b>5,578.38</b>	<b>5,644.57</b>	<b>25,535.50</b>	<b>17,284.47</b>
Tax expense					
- Current tax	3,111.82	1,535.83	2,177.27	7,861.56	4,572.81
- Deferred tax charge / (benefit)	(1,233.11)	(70.39)	(788.75)	(1,452.01)	(218.09)
<b>Total tax expense</b>	<b>1,878.71</b>	<b>1,465.44</b>	<b>1,388.52</b>	<b>6,409.55</b>	<b>4,354.72</b>
<b>Net profit after tax for the period/ year</b>	<b>6,308.33</b>	<b>4,112.94</b>	<b>4,256.05</b>	<b>19,125.95</b>	<b>12,929.75</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)	20.32	(14.71)	(3.54)	(5.21)	(34.04)
Income tax relating to items that will not be reclassified to profit or loss	(5.11)	3.71	0.89	1.31	8.57
<b>Sub-total (A)</b>	<b>15.21</b>	<b>(11.00)</b>	<b>(2.65)</b>	<b>(3.90)</b>	<b>(25.47)</b>
<b>(ii) Items that will be reclassified to profit or loss:</b>					
Fair valuation of financial instruments (net)	541.15	92.01	211.19	750.97	(634.75)
Changes in Cash flow hedge reserve	159.34	80.94	204.89	(59.71)	(11.70)
Income tax relating to items that will be reclassified to profit or loss	(176.30)	(43.53)	(104.72)	(173.98)	162.70
<b>Sub-total (B)</b>	<b>524.19</b>	<b>129.42</b>	<b>311.36</b>	<b>517.28</b>	<b>(483.75)</b>
<b>Other Comprehensive Income ( A + B )</b>	<b>539.40</b>	<b>118.42</b>	<b>308.71</b>	<b>513.38</b>	<b>(509.22)</b>
<b>Total comprehensive income for the period/ year, net of income tax</b>	<b>6,847.73</b>	<b>4,231.36</b>	<b>4,564.76</b>	<b>19,639.33</b>	<b>12,420.53</b>
<b>Earnings per equity share</b>					
Basic (₹)	6.59	4.29	4.53	20.10	13.91
Diluted (₹)	6.46	4.20	4.42	19.71	13.57
Face value per share (₹)	10.00	10.00	10.00	10.00	10.00

See accompanying notes to the audited standalone financial results



**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 Audited Standalone Assets and Liabilities as at 31 March 2024**

Particulars	(Rs. in lakhs)	
	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	42,532.44	29,454.89
Bank balances other than cash and cash equivalents	51,618.98	25,965.12
Derivative financial instruments	488.08	384.32
Receivables		
(i) Trade receivables	782.53	773.99
(ii) Other receivables	-	-
Loans	730,198.84	453,997.47
Investments	70,915.73	140,365.14
Other financial assets	7,251.91	4,100.15
<b>Total financial assets</b>	<b>903,788.51</b>	<b>655,041.08</b>
<b>Non-financial assets</b>		
Current tax assets (net)	31.48	3,245.90
Deferred tax assets (net)	2,259.46	980.12
Investment property	901.07	932.84
Property, plant and equipment	3,054.67	2,466.07
Capital work-in-progress	161.97	400.08
Right of use assets	3,535.42	2,571.15
Intangible assets under development	424.94	238.71
Other intangible assets	325.85	267.95
Other non-financial assets	3,344.48	2,236.32
Non-current assets held for sale	1,033.71	209.90
<b>Total non-financial assets</b>	<b>15,073.05</b>	<b>13,549.04</b>
<b>Total assets</b>	<b>918,861.56</b>	<b>668,590.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	4.25	14.17
(b) total outstanding dues of creditors other than micro enterprises and small	1,550.30	1,955.81
(ii) Other payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small	-	-
Debt securities	178,245.42	151,887.19
Borrowings (other than debt securities)	524,958.34	350,101.65
Other financial liabilities	22,666.90	7,487.56
<b>Total financial liabilities</b>	<b>727,425.21</b>	<b>511,446.38</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	1,035.43	-
Provisions	647.87	351.44
Other non-financial liabilities	360.60	317.75
<b>Total non-financial liabilities</b>	<b>2,043.90</b>	<b>669.19</b>
<b>Total liabilities</b>	<b>729,469.11</b>	<b>512,115.57</b>
<b>EQUITY</b>		
Equity share capital	1,766.21	1,708.12
Convertible preference share capital	9,094.02	9,002.20
Other equity	178,532.22	145,764.23
<b>Total equity</b>	<b>189,392.45</b>	<b>156,474.55</b>
<b>Total equity and liabilities</b>	<b>918,861.56</b>	<b>668,590.12</b>

See accompanying notes to the audited standalone financial results



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 Audited Standalone Cash Flows for the year ended 31 March 2024**

Particulars	(Rs. in lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	25,535.50	17,284.47
<b>Adjustments for:</b>		
Depreciation and amortisation	1,759.86	769.20
Gain on sale of fixed assets	-	(6.49)
Impairment on financial instruments (net)	10,272.50	917.00
Fair valuation gain on derivative contract	(103.76)	(766.32)
Unrealised change in fair value of financial instruments	(12.11)	543.82
Net gain on derecognition of financial instruments	(1,005.96)	(104.70)
Employee share based payment expenses	2,022.52	1,202.32
Finance costs	53,896.00	39,041.75
Interest income on bank balances other than cash and cash equivalents	(2,075.69)	(1,286.02)
Gain on sale of shares in associate company	(2,232.30)	(1,622.05)
Liability no longer required written back	(27.78)	-
<b>Operating Profit before working capital changes</b>	<b>88,028.78</b>	<b>55,972.98</b>
<b>Changes in working capital and other changes</b>		
(Increase) in loans	(286,473.87)	(158,761.68)
(Increase) in trade receivables	(8.54)	(350.58)
(Increase) in other financial assets	(722.02)	(1,338.09)
(Increase) in other non-financial assets	(1,931.97)	(2,220.55)
Increase / (Decrease) in trade payables	(459.56)	1,015.40
Decrease in other financial liability	13,891.42	3,632.51
Increase / (Decrease) in other non-financial liability	42.85	(54.36)
Increase in provisions	291.22	125.91
<b>Cash used in operating activities</b>	<b>(187,341.69)</b>	<b>(101,978.46)</b>
Finance cost paid	(46,027.61)	(31,398.30)
Income tax paid (net)	(3,611.71)	(5,958.90)
<b>Net Cash flows used in operating activities</b> (A)	<b>(236,981.01)</b>	<b>(139,335.66)</b>
<b>Cash flows from investing activities</b>		
Investment in bank balances other than cash and cash equivalents(net)	(25,653.86)	6,438.47
Interest received on bank balances other than cash and cash equivalents	1,271.57	777.11
Purchase of property plant and equipment and intangible assets	(517.18)	(2,657.53)
Sale of property plant and equipment	-	173.58
Cash outflows in connection with Capital Work In Progress	(455.58)	-
Intangible assets under development	(312.68)	(224.65)
(Purchase)/Sale/Redemption of investments other than alternative investment funds(net)	43,113.27	(27,590.22)
Investment in alternative investment funds	(5,221.31)	(16,988.67)
Sale/Redemption of investment in alternative investment funds	32,299.68	2,198.93
Proceeds from sale of shares in associate	2,325.03	1,637.20
<b>Net cash flows generated from / (used in) investing activities</b> (B)	<b>46,848.94</b>	<b>(36,235.77)</b>
<b>Financing activities</b>		
Proceeds from issue of share capital including securities premium	10,595.50	23,242.21
Proceeds from issue of debt securities	132,381.76	117,343.21
Repayment of debt securities	(112,231.04)	(78,663.46)
Proceeds from borrowings (other than debt securities issued)	431,394.72	266,327.85
Repayment of borrowings (other than debt securities issued)	(257,732.09)	(166,194.82)
Payment of lease liabilities	(1,199.23)	(419.70)
<b>Net cash flows generated from financing activities</b> (C)	<b>203,209.62</b>	<b>161,635.29</b>
<b>Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>13,077.55</b>	<b>(13,936.15)</b>
Cash and cash equivalents at the beginning of the year	29,454.89	43,391.04
<b>Cash and cash equivalents at the end of the year</b>	<b>42,532.44</b>	<b>29,454.89</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks		
In current accounts	42,532.44	29,454.89
<b>Total cash and cash equivalents</b>	<b>42,532.44</b>	<b>29,454.89</b>

See accompanying notes to the audited standalone financial results



**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)**

**Notes to the audited standalone financial results**

- 1 Vivriti Capital Limited (formerly known as 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"). 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 audited standalone financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 9 May 2024. The above results for the quarter and year ended 31 March 2024 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 the recognition and measurement principles 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 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 March 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 the year ended 31 March 2024:

Amount of loans acquired through assignment	INR 20,803.44 Lakhs
Weighted average maturity in months	5 to 14 Months
Weighted average holding period in months	4 to 10 Months
Retention of beneficial economic interest	1 to 10%
Coverage of tangible security	0%
Rating-wise distribution of rated loans	Unrated

- b) Details of transfer of loans (not in default) during the year ended 31 March 2024:

Particulars	To Banks	To others
Number of loans sold	25,090	-
Aggregate amount (INR in Lakhs)	20,988	-
Sale consideration(INR in Lakhs)	18,890	-
Number of transactions	2	-
Weighted average maturity in months (remaining)	41	NA
Weighted average holding period in months (after origination)	24	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	0%	Nil
Number of transferred loans replaced	NA	NA

- c) The Company has not acquired / transferred any stressed loan during the year ended 31 March 2024.



Notes:

8 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	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (refer note 13)	Unaudited	Audited (refer note 13)	Audited	Audited
Debt-equity ratio (No. of times)	8.1	3.48	3.00	3.07	3.48	3.07
Outstanding optionally convertible redeemable preference shares (Quantity and Value)		-	-	-	-	-
Debenture redemption reserve (Amount in lakhs)		Nil	Nil	Nil	Nil	Nil
Capital redemption reserve (Amount in lakhs)		Nil	Nil	Nil	Nil	Nil
Net worth (Amount in lakhs)	8.2	189,392.45	181,664.29	156,474.55	189,392.45	156,474.55
Net profit after Tax (Amount in lakhs)		6,308.33	4,112.94	4,256.05	19,125.95	12,929.75
Earnings per share (Not annualised for the interim periods)						
Basic (₹)		6.59	4.29	4.53	20.10	13.91
Diluted (₹)		6.46	4.20	4.42	19.71	13.57
Total debts to total assets (%)	8.3	71.59%	68.67%	71.32%	71.59%	71.32%
Net profit margin (%)	8.4	20.83%	15.45%	21.61%	18.68%	19.80%
Sector specific equivalent ratios						
(i) Gross Non-Performing Assets (GNPA) Ratio (%)	8.5	1.09%	0.94%	0.31%	1.09%	0.31%
(ii) Net Non-Performing Assets (NNPA) Ratio (%)	8.6	0.46%	0.32%	0.08%	0.46%	0.08%
(iii) Capital adequacy ratio or capital-to-risk weighted assets ratio	8.7	21.27%	23.56%	25.74%	21.27%	25.74%

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 During the year ended 31 March 2024 the company has issued:

- 4,927,346 secured, rated, listed, redeemable, non convertible debentures having a face value of INR 1000 each aggregating to INR 49,273.46 lakhs ("NCDs") through public issue. These NCDs were listed on BSE on 07 September 2023.
- 918,274 Series D Compulsorily Convertible Preference shares having a face value of Rs. 10 per share aggregating to INR 91.83 Lakhs.

11 Other income includes gain on the sale of shares of an Associate Company as below:

Particulars	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Gain on sale of shares of an Associate Company (Amount in lakhs)	-	-	1,622.05	2,232.50	1,622.05

12 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 and 1.10 times of outstanding amount on such securities at any point in time. All outstanding non-convertible unlisted debt securities are secured by way of exclusive charge on identified receivables of the Company with security cover of 1.11 times of outstanding amount on such securities at any point of time. There are no unsecured non-convertible debt securities.

13 The standalone financial results include the results for the quarter ended 31 March 2024 and quarter ended 31 March 2023, which are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to ended 31 December 2023 and 31 December 2022 respectively which were subjected to limited review by the statutory auditors.

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: 9 May 2024



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 Security Cover as at 31 March 2024, pursuant to requirements of regulation 54(3) read with regulation 56(1)(d) of Securities And Exchange Board of India (Listing Obligations And Disclosures requirements) Regulations, 2015

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
Book Value	Book Value	Yes/ No	Book Value	Book Value	Relating to Column F									
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	-	-	-	3,054.67	-	3,054.67	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	161.97	-	161.97	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	3,535.42	-	3,535.42	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	325.85	-	325.85	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	424.94	-	424.94	-	-	-	-	-
Investments		43,302.69	-	-	-	-	27,643.66	-	70,946.35	-	43,302.69	-	-	43,302.69
Loans		1,31,844.03	4,32,149.44	-	-	-	1,74,600.53	-	7,38,594.00	-	1,31,844.03	-	-	1,31,844.03
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	782.53	-	782.53	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	42,532.44	-	42,532.44	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	43,294.46	-	-	-	8,324.52	-	51,618.98	-	-	-	-	-
Others		-	-	-	-	-	15,310.19	-	15,310.19	-	-	-	-	-
<b>Total</b>		<b>1,75,146.72</b>	<b>4,75,443.90</b>	-	-	-	<b>2,76,696.72</b>	-	<b>9,27,287.34</b>	-	<b>1,75,146.72</b>	-	-	<b>1,75,146.72</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate		1,60,171.27	5,042.62	-	-	-	-	-	1,65,213.89	-	1,60,171.27	-	-	1,60,171.27
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	Commercial Papers	-	13,031.53	-	-	-	-	-	13,031.53	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	Term Loan from Banks	-	3,73,663.45	-	-	-	-	-	3,73,663.45	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Term Loan from other parties and loans repayable on demand	-	1,51,294.89	-	-	-	-	-	1,51,294.89	-	-	-	-	-
Trade payables		-	-	-	-	-	1,554.55	-	1,554.55	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	3,943.73	-	3,943.73	-	-	-	-	-
Provisions		-	-	-	-	-	9,073.65	-	9,073.65	-	-	-	-	-
Others		-	-	-	-	-	20,119.20	-	20,119.20	-	-	-	-	-
<b>Total</b>		<b>1,60,171.27</b>	<b>5,43,032.49</b>	-	-	-	<b>34,691.13</b>	-	<b>7,37,894.89</b>	-	<b>1,60,171.27</b>	-	-	<b>1,60,171.27</b>
Cover on Book Value		1.09									1.09			1.09
Cover on Market Value														
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio								



**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)  
**Details of Related Party transactions for the period ended 31 March 2024**

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee (₹ in Lakhs)	Value of transaction during the reporting period (₹ in lakhs)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	Name					Opening balance (₹ in lakhs)	Closing balance (₹ in lakhs)	Nature of indebtedness (loan/ issuance of debt/ any other etc)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure( Yrs)	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Vivriti Capital Limited	Credavenuce Securities Private Limited	Subsidiary of associate	Holding Charges - MLD Warehousing	Board approved limits - % basis at a transactional level	1,534.70	413.38	155.25	-	-	-	-	-	-	-	
2	Vivriti Capital Limited	Credavenuce Securities Private Limited	Subsidiary of associate	Trading of securities	1,00,000.00	34,464.35	-	-	-	-	-	-	-	-	-	
3	Vivriti Capital Limited	Credavenuce Securities Private Limited	Subsidiary of associate	Primary subscription of debt instruments issued by VCL	1,50,000.00	-	-	322.84	-	-	-	-	-	-	-	
4	Vivriti Capital Limited	Credavenuce Private Limited	Associate Company	Platform fee - Supply chain financing	Board approved limits - % basis at a transactional level	57.91	-	-	-	-	-	-	-	-	-	
5	Vivriti Capital Limited	Credavenuce Private Limited	Associate Company	Platform fee - co-lending	Board approved limits - % basis at a transactional level	518.19	86.27	115.50	-	-	-	-	-	-	-	
6	Vivriti Capital Limited	Credavenuce Private Limited	Associate Company	Payment of Platform fee - Institutional Loans	Board approved limits - % basis at a transactional level	47.99	-	-	-	-	-	-	-	-	-	
7	Vivriti Capital Limited	Credavenuce Private Limited	Associate Company	Cross Charge of ESOP	1,000.00	-	398.40	-	-	-	-	-	-	-	-	
8	Vivriti Capital Limited	Credavenuce Private Limited	Associate Company	Trading of securities	1,00,000.00	35,477.88	-	-	-	-	-	-	-	-	-	
9	Vivriti Capital Limited	Bluevine Technologies Private Limited	Step Subsidiary	Fees for services received and payable	1,000.00	15.81	1.71	2.92	-	-	-	-	-	-	-	
10	Vivriti Capital Limited	Vivriti Asset Management Private Limited	Subsidiary Company	Loan to VAM	10,000.00	2,700.00	2,000.00	-	-	-	-	Loan	11%	3	Secured	Working Capital
11	Vivriti Capital Limited	Vivriti Asset Management Private Limited	Subsidiary Company	Reimbursement of Expenses	1,000.00	193.54	-	-	-	-	-	-	-	-	-	
12	Vivriti Capital Limited	Vivriti Asset Management Private Limited	Subsidiary Company	Cross charge of ESOP	700.00	369.73	1,584.88	1,915.95	-	-	-	-	-	-	-	
13	Vivriti Capital Limited	Vivriti Asset Management Private Limited	Subsidiary Company	Sub-lease Income	150.00	36.00	-	-	-	-	-	-	-	-	-	
14	Vivriti Capital Limited	Vivriti Asset Management Private Limited	Subsidiary Company	Rental Expense	250.00	80.11	-	-	-	-	-	-	-	-	-	
15	Vivriti Capital Limited	Vivriti Next Private Limited	Companies in which directors are interested	Advisory Fees / Business support services receivable / payable	1,000.00	40.00	-	-	-	-	-	-	-	-	-	
16	Vivriti Capital Limited	Aye Finance Private Limited	Companies in which directors are interested	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PFCs/ co-lending / WCDDL / digital lending / any other product	15,000.00	189.31	3,684.44	2,801.46	-	-	-	-	-	-	-	
17	Vivriti Capital Limited	Epinoney Private Limited	Companies in which directors are interested	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PFCs/ co-lending / WCDDL / digital lending / any other product	35,000.00	-	-	-	-	-	-	-	-	-	-	
18	Vivriti Capital Limited	Epinoney Private Limited	Companies in which directors are interested	FLDG and service fee	10,000.00	1,038.25	146.72	-	-	-	-	-	-	-	-	
19	Vivriti Capital Limited	UC Inclusive Credit Private Limited	Companies in which directors are interested	Exposure related to Term Loan / SCF / NCD / MLD / Pools / PFCs/ co-lending / WCDDL / digital lending / any other product	15,000.00	1,208.96	2,933.33	3,010.63	-	-	-	Loans	11.95%-12.2%	2.5-3	Secured	Onward lending
20	Vivriti Capital Limited	Smartcom Financials Private Limited	Companies in which directors are interested	FLDG and service fee	15,000.00	1,507.90	144.43	476.14	-	-	-	-	-	-	-	
21	Vivriti Capital Limited	Garagepreneurs Internet Private Limited	Companies in which directors are interested	FLDG and service fee	5,000.00	1,242.38	-	1,001.65	-	-	-	-	-	-	-	
22	Vivriti Capital Limited	Anita P Belaru	Independent Director	Director Sitting fees	As approved by Board	13.00	-	-	-	-	-	-	-	-	-	
23	Vivriti Capital Limited	Namrata Kaul	Independent Director	Director Sitting fees	As approved by Board	15.00	-	-	-	-	-	-	-	-	-	
24	Vivriti Capital Limited	Santanu Paul	Independent Director	Director Sitting fees	As approved by Board	4.00	-	-	-	-	-	-	-	-	-	
25	Vivriti Capital Limited	Vinect Sukumar	Managing Director	Remuneration paid	As approved by Board	109.22	-	-	-	-	-	-	-	-	-	
26	Vivriti Capital Limited	Vivriti Funds Private Limited	Companies in which directors are interested	Advisory Fees / Business support services receivable / payable	1,000.00	6.00	-	-	-	-	-	-	-	-	-	
27	Vivriti Capital Limited	Credavenuce Private Limited	Associate Company	Committed yield to VCL for warehousing	Board approved limits - % basis at a transactional level	562.99	-	-	-	-	-	-	-	-	-	
28	Vivriti Capital Limited	Vivriti Asset Management Private Limited	Subsidiary Company	Transfer of investments in units of AIF	50,000.00	5,841.95	-	-	-	-	-	-	-	-	-	

Note  
 1) Value of transaction during the reporting period are exclusive of GST  
 2) Remuneration paid to the Managing Director includes contribution to provident funds and other retirement benefits.



# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> and 2<sup>nd</sup> Floors  
No. 1, Harrington Road, Chetpet  
Chennai – 600 031, India  
Telephone: +91 44 4608 3100  
Fax: +91 44 4608 3199

## INDEPENDENT AUDITORS' REPORT

**To the Board of Directors of Vivriti Capital Limited (formerly known as 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 Limited (formerly known as Vivriti Capital Private Limited) (hereinafter referred to as the "Holding Company"), its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associate for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and 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, the aforesaid consolidated annual financial results:

- i. include the annual financial results of the entities mentioned in Annexure A.
- ii. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. 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 associate, for the year ended 31 March 2024.

#### 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 associate 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 consolidated annual financial results.

Registered Office:

**Independent Auditor's Report**

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

*Page 2 of 5*

**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 net profit and other comprehensive income and other financial information of the Group including its associate 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, 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 associate 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 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 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 the Board of Directors of the companies included in the Group and of its associate 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 associate is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated 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.



**Independent Auditor's Report**

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

*Page 3 of 5*

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 the 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 associate 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 associate 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. We remain solely responsible for our audit opinion.



B S R & Co. LLP

**Independent Auditor's Report**

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

*Page 4 of 5*

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.

Yours faithfully

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

Chartered Accountants

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



**S Sethuraman**

*Partner*

Membership No: 203491

UDIN: 24203491BKCQOZ6662

Place: Chennai

Date: 9 May 2024

**Independent Auditor's Report**

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

*Page 5 of 5*

**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 Limited	Holding Company
Vivriti Asset Management Private Limited	Subsidiary company
Credavenue Private Limited (CAPL)	Associate Company
Credavenue Securities Private Limited	Subsidiary of CAPL
Spocto Solutions Private Limited	Subsidiary of CAPL
Bluevine Technologies Private Limited	Subsidiary of CAPL
CredAvenue Spocto Technology Limited, Dubai	Subsidiary of CAPL
Finfort Infotech LLP	Subsidiary of CAPL (with effect from 22 April 2023)



**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 Audited Consolidated Financial Results for the year ended 31 March 2024**

(Rs. in lakhs)

Particulars	Year ended	
	31 March 2024	31 March 2023
	Audited	Audited
<b>Revenue from operations</b>		
Interest income	94,807.30	60,845.01
Fees and commission income	7,581.58	4,172.71
Net gain on fair value change on financial instruments	4,536.36	3,685.24
Net gain on derecognition of financial instruments	1,005.96	104.70
<b>Total revenue from operations</b>	<b>107,931.20</b>	<b>68,807.66</b>
Other income	1,911.83	1,166.29
Gain on loss / dilution of control (refer note 7)	1,196.89	384.58
<b>Total income</b>	<b>111,039.92</b>	<b>70,358.53</b>
<b>Expenses</b>		
Finance costs	54,202.26	38,425.53
Impairment on financial instruments	10,272.50	917.00
Employee benefit expenses	12,425.01	7,480.61
Depreciation and amortisation	1,919.21	870.49
Other expenses	6,443.05	4,873.54
<b>Total expenses</b>	<b>85,262.03</b>	<b>52,567.17</b>
<b>Profit before tax</b>	<b>25,777.89</b>	<b>17,791.36</b>
Tax expense		
- Current tax	7,861.56	4,572.81
- Deferred tax charge / (benefit)	(1,389.17)	(270.55)
<b>Total tax expense</b>	<b>6,472.39</b>	<b>4,302.26</b>
<b>Net profit after tax</b>	<b>19,305.50</b>	<b>13,489.10</b>
Share of loss from associate (net of income tax)	(18,985.95)	(25,658.67)
<b>Net (loss) / profit after tax for the year</b>	<b>319.55</b>	<b>(12,169.57)</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)	(20.68)	(43.47)
Income tax relating to items that will not be reclassified to profit or loss	5.20	8.57
<b>Sub-total (A)</b>	<b>(15.48)</b>	<b>(34.90)</b>
<b>(ii) Items that will be reclassified to profit or loss:</b>		
Fair valuation of financial instruments through other comprehensive income (net)	750.97	(634.75)
Cash flow hedge reserve	(59.71)	(11.70)
Income tax relating to items that will be reclassified to profit or loss	(173.98)	162.70
<b>Sub-total (B)</b>	<b>517.28</b>	<b>(483.75)</b>
<b>Other Comprehensive Income ( A + B )</b>	<b>501.80</b>	<b>(518.65)</b>
Share of other comprehensive loss post tax from associate	(6.67)	(228.36)
<b>Total Other Comprehensive Income</b>	<b>495.13</b>	<b>(747.01)</b>
<b>Total comprehensive income for the year, net of income tax</b>	<b>814.68</b>	<b>(12,916.58)</b>
<b>Profit for the year attributable to</b>		
Owners of the Company	362.97	(12,176.85)
Non-controlling interest	(43.42)	7.28
<b>Other comprehensive income for the year, net of income tax</b>		
Owners of the Company	497.58	(744.70)
Non-controlling interest	(2.44)	(2.31)
<b>Total comprehensive income for the year, net of income tax</b>		
Owners of the Company	860.55	(12,921.55)
Non-controlling interest	(45.86)	4.97
<b>Earnings per equity share</b>		
Basic (₹)	0.34	(13.09)
Diluted (₹)	0.33	(13.09)
	Annualised	Annualised
Face value per share (₹)	10.00	10.00

See accompanying notes to the audited consolidated financial results



**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 Audited Consolidated Assets and Liabilities as at 31 March 2024**

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	43,290.49	29,573.90
Bank balances other than cash and cash equivalents	52,500.38	26,496.00
Derivative financial instruments	488.08	384.32
Receivables		
(i) Trade receivables	1,774.62	1,417.13
(ii) Other receivables	-	-
Loans	730,352.11	453,295.43
Investments	228,781.77	314,872.57
Other financial assets	5,487.53	3,496.81
<b>Total financial assets</b>	<b>1,062,674.98</b>	<b>829,536.16</b>
<b>Non-financial assets</b>		
Current tax assets (net)	308.23	3,499.35
Deferred tax assets (net)	2,677.09	1,329.80
Property, plant and equipment	3,119.09	2,575.01
Capital work-in-progress	161.97	400.08
Right of use assets	3,775.06	2,893.48
Other intangible assets	543.97	267.95
Intangible assets under development	872.93	564.65
Investment property	901.07	932.84
Other non-financial assets	4,724.81	3,532.31
Non-current assets held for sale	1,033.71	209.90
<b>Total non-financial assets</b>	<b>18,117.93</b>	<b>16,205.38</b>
<b>Total assets</b>	<b>1,080,792.91</b>	<b>845,741.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Payables		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	4.25	14.80
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,606.06	2,145.94
(ii) Other payables		
(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	180,773.70	151,887.19
Borrowings (other than debt securities)	526,220.77	350,698.27
Other financial liabilities	23,540.25	8,158.10
<b>Total financial liabilities</b>	<b>732,145.03</b>	<b>512,904.30</b>
<b>Non-financial liabilities</b>		
Deferred tax liability (net)	46,083.88	45,957.00
Current tax liabilities (net)	1,035.43	-
Provisions	898.80	507.99
Other non-financial liabilities	389.78	376.92
<b>Total non-financial liabilities</b>	<b>48,407.89</b>	<b>46,841.91</b>
<b>Total liabilities</b>	<b>780,552.92</b>	<b>559,746.21</b>
<b>EQUITY</b>		
Equity share capital	1,766.22	1,708.12
Convertible preference share capital	9,094.02	9,002.20
Other equity	283,791.16	269,649.50
<b>Equity attributable to the shareholders of the Company</b>	<b>294,651.40</b>	<b>280,359.82</b>
Non-controlling interests	5,588.59	5,635.50
<b>Total equity</b>	<b>300,239.99</b>	<b>285,995.32</b>
<b>Total equity and liabilities</b>	<b>1,080,792.91</b>	<b>845,741.53</b>

See accompanying notes to the audited consolidated financial results



**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 Audited Consolidated Cash Flows for the year ended 31 March 2024**

Particulars	(Rs. in lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	25,777.89	17,791.36
<i>Adjustments for:</i>		
Depreciation and amortisation	1,919.22	870.49
Fair valuation gain on derivative contract	(103.76)	(766.32)
Impairment on financial instruments (net)	10,272.50	917.00
Employee share based payment expenses	2,717.19	1,395.85
Finance costs	54,431.29	38,425.53
Notional interest income and net gain on sublease	(96.83)	(74.28)
Interest income on bank balances other than cash and cash equivalents	(2,124.72)	(2,263.28)
Gain on loss / dilution of control	(1,196.89)	(384.58)
Net gain on derecognition of financial instruments	(1,005.96)	(104.70)
Gain on sale of shares in associate company	(1,519.25)	(1,025.52)
Unrealised change in fair value of financial instruments	(20.37)	101.71
Gain on mutual funds investments designated at fair value through profit or loss	(38.80)	-
Gain on sale of fixed assets	-	(6.49)
Gain on derecognition of finance leases	-	-
Interest income on rental deposit	(9.22)	-
Interest income on investments	(1,621.37)	-
Net gain on financial instruments at fair value through profit or loss	(779.17)	-
Liabilities no longer required written back	(27.78)	-
<b>Operating Profit before working capital changes</b>	<b>86,573.97</b>	<b>54,876.77</b>
<b>Changes in working capital and other changes</b>		
(Increase) in other financial assets	298.75	(2,427.61)
(Increase) in loans	(286,266.50)	(157,863.71)
(Increase)/Decrease in trade receivables	(154.97)	(386.21)
(Increase) in other non-financial assets	(2,141.33)	(1,074.62)
Increase/(Decrease) in trade payables, other liabilities and provisions	14,003.87	3,555.97
<b>Cash used in operating activities</b>	<b>(187,686.21)</b>	<b>(103,319.41)</b>
Finance cost paid	(46,596.15)	(31,402.73)
Income tax paid (net)	(3,616.95)	(6,118.19)
<b>Net Cash flows (used in) operating activities (A)</b>	<b>(237,999.31)</b>	<b>(140,840.34)</b>
<b>Cash flows from investing activities</b>		
Investment in bank balances other than cash and cash equivalents(net)	(26,004.40)	-
Redemption of bank balances other than cash and cash equivalents	-	5,917.54
Interest received on bank balances other than cash and cash equivalents	1,320.60	1,664.69
Purchase of property plant and equipment	(1,671.14)	(3,251.75)
Sale of property plant and equipment	20.32	173.58
Capital Work In Progress	238.11	-
Intangible assets under development	(308.73)	-
(Investment in)/Redemption of investments in alternative investment funds (net)	6,528.77	(10,633.01)
Change in Investment in associate (net)	2,325.03	1,637.20
Investments in Mutual funds (net)	59,013.42	(4,156.73)
Investments other than Alternative investment funds and Mutual funds (net)	-	(31,328.88)
Sale/Redemption of investments other than alternative investment funds	(20.82)	-
<b>Net cash flows (used in) / generated from investing activities (B)</b>	<b>41,441.16</b>	<b>(39,977.36)</b>
<b>Financing activities</b>		
Proceeds from issue of share capital including securities premium	10,614.41	24,151.53
Proceeds from issue of debt securities	134,910.04	117,343.21
Repayment of of debt securities	(112,231.04)	(78,663.46)
Proceeds from borrowings (other than debt securities issued)	436,109.40	266,916.99
Repayment of borrowings (other than debt securities issued)	(257,923.87)	(166,194.82)
Payments of lease liabilities	(1,304.20)	(519.78)
<b>Net cash flows generated from financing activities (C)</b>	<b>210,174.74</b>	<b>163,033.67</b>
<b>Net increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>13,716.59</b>	<b>(17,784.02)</b>
Cash and cash equivalents at the beginning of the year	29,573.90	47,357.92
<b>Cash and cash equivalents at the end of the year</b>	<b>43,290.49</b>	<b>29,573.90</b>
Components of cash and cash equivalents		
Balances with banks		
In current accounts	43,290.49	29,573.90
<b>Total cash and cash equivalents</b>	<b>43,290.49</b>	<b>29,573.90</b>

See accompanying notes to the audited standalone financial results



**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)**

**Notes to the audited consolidated financial results:**

- 1 Vivriti Capital Limited (formerly known as 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"). Pursuant to the requisite approvals, the Holding Company was converted from a private limited to a public limited company with effect from 9 June 2023.
- 2 The above consolidated financial results of the Holding Company and its subsidiary (together referred to as 'Group') and its associates for the year ended 31 March 2024 along with comparative period have been reviewed by the Audit Committee at their meeting held on 9 May 2024 and subsequently approved by the Board of Directors at their meeting held on 9 May 2024. The above consolidated results for the year ended 31 March 2024 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 2024. 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.
- 6 **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 2024	31 March 2023
		Audited	Audited
Debt-equity ratio	6.1	2.27	1.70
Outstanding optionally convertible redeemable preference shares (No.s in lakhs)		-	-
Outstanding optionally convertible redeemable preference shares (Amount in lakhs)		-	-
Debt redemption reserve (Amount in lakhs)		Nil	Nil
Capital redemption reserve (Amount in lakhs)		Nil	Nil
Net worth (Amount in lakhs)	6.2	294,651.40	280,359.82
Net profit/(loss) after Tax (Amount in lakhs)		319.55	(12,169.57)
Earnings per share			
Basic (₹)		0.34	(13.09)
Diluted (₹)		0.33	(13.09)
Total debts to total assets	6.3	62.01%	56.45%
Net profit margin (%)	6.4	0.30%	(17.69%)
Sector specific equivalent ratios*			
(i) Gross Non-Performing Assets (GNPA) Ratio (%)	6.5	1.09%	0.31%
(ii) Net Non-Performing Assets (NNPA) Ratio (%)	6.6	0.46%	0.08%
(iii) Capital adequacy ratio or capital-to-risk weighted assets ratio	6.7	21.27%	25.74%

\* Sector specific ratios relate to a component whose financial information has been consolidated in these results, which is a Non Banking Finance Company.

- 6.1 Debt-equity ratio is (Debt Securities+Borrowings (Other than debt securities) - Bank overdrafts - Unamortized issues expenses) / net worth.
- 6.2 Net Worth is equal to Equity share capital + Other equity + Convertible preference share capital
- 6.3 Total debts to total assets is (Debt Securities and Borrowings (other than debt securities) - Bank overdrafts) - Unamortized issues expenses / Total assets
- 6.4 Net profit margin is Net profit after tax / Total Revenue from operations
- 6.5 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.
- 6.6 NNPA Ratio is (Gross Stage 3 assets - Impairment Loss allowance for Stage 3 assets)/(Gross Assets under management - Impairment allowance for Stage 3 assets)
- 6.7 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.

Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, capital redemption reserve/debt 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.

**7 Dilution of control**

During the year ended 31 March 2023, the Company recorded INR 384.58 lakhs as gain on dilution for the reduction in VCL's shareholding from 50.52% to 50.45% pursuant to issue of shares by the associate to others. Further the VCL's shareholding reduced from 50.45% to 50.30% as at 31 March 2023 on account of sale of shares of the associate by the Company.

During the year ended 31 March 2024, the shareholding further 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.



Notes to the audited consolidated financial results:

- 8 Other income for the year ended 31 March 2024 includes INR 1,519.25 lakhs (31 March 2023: INR 1,025.52 lakhs) of gain earned on the sale of shares of an Associate Company.
- 9 During the year ended 31 March 2024, the Holding Company has issued:
- i) 49,27,346 secured, rated, listed, redeemable, non convertible debentures having a face value of INR 1000 each aggregating to INR 49,273.46 lakhs("NCDs") through public issue. These NCDs were listed on BSE on 07 September 2023.
  - ii) 9,18,274 Series D Compulsorily Convertible Preference shares having a face value of Rs. 10 per share aggregating to INR 91.83 Lakhs.

Place: Chennai  
Date: 9 May 2024

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



**Annexure 1 - Segment reporting**

(Rs. in lakhs)

Particulars	Year ended	
	31 March 2024	31 March 2023
	Audited	Audited
<b>1. Segment Revenue</b>		
Financing	105,066.69	67,121.37
Fund Management	5,784.53	3,594.98
<b>Total</b>	<b>110,851.22</b>	<b>70,716.35</b>
Less: Intersegment Revenue	(295.14)	(145.88)
Add: Gain on loss / dilution of control	1,196.89	384.58
Less: Differential gain elimination on sale of shares of associate	(713.05)	(596.52)
<b>Net Revenue</b>	<b>111,039.92</b>	<b>70,358.53</b>
<b>2. Segment Results (Profit before tax)</b>		
Financing	25,535.50	17,284.47
Fund Management	(269.97)	31.98
<b>Total</b>	<b>25,265.53</b>	<b>17,316.45</b>
Less: Differential gain elimination on sale of shares of associate	85,774.39	53,042.08
<b>Profit before tax</b>	<b>112,265.33</b>	<b>71,429.96</b>
<b>3. Segment Assets</b>		
Financing	918,861.56	655,853.27
Fund Management	25,003.69	16,904.10
Inter Segment Assets	(20,324.03)	(2,797.14)
Unallocable assets	157,251.69	175,781.30
<b>Total</b>	<b>1,080,792.91</b>	<b>845,741.53</b>
<b>4. Segment Liabilities</b>		
Financing	729,469.11	512,115.57
Fund Management	7,928.61	4,464.99
Inter Segment Liabilities	(2,928.68)	(2,791.35)
Other unallocable liabilities	46,083.88	45,957.00
<b>Total</b>	<b>780,552.92</b>	<b>559,746.21</b>

**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'





May 10, 2024

To

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

**Sub: CFO Certificate on utilization of proceeds of Commercial Paper (CP) for the quarter ended March 31, 2024**

**Ref: Commercial Paper bearing ISIN INE01HV14417, INE01HV14425, INE01HV14474**

Dear Sir/ Madam,

In terms of clause No.10, Part III of Chapter XVII-Listing of Commercial Paper under SEBI Master Circular bearing Ref No. Ref. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time, we hereby confirm that the issue proceeds of the CP bearing abovementioned ISINs, have been used for the disclosed purpose as mentioned in Disclosure Documents and in adherence to aforesaid circular for the quarter ended March 31, 2024.

Kindly take the same on record.

For and on behalf of **Vivriti Capital Limited**  
*(formerly known as Vivriti Capital Private Limited)*

**Srinivasaraghavan B**  
**Chief Financial Officer**  
**Address: Prestige Zackria Metropolitan No. 200/1-8,**  
**2<sup>nd</sup> Floor, Block -1, Annasalai, Chennai – 600002**