

## Independent Auditor's Report

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

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associate, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Independent Auditor's Report (Continued)**

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

Impairment of loans and advances including off balance sheet elements Charge : INR 10,272.50 Lakhs for the year ended 31 March 2024 Provision : INR 8,912.43 Lakhs as at 31 March 2024	
See Note 3.6, 7, 19, 30 and 46A to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>Under Ind AS 109 - Financial Instruments, credit loss assessment is based on expected credit loss (ECL) model. The Holding Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.</p> <p>The determination of impairment loss allowance is inherently judgmental and relies on managements' best estimate due to the following:</p> <p>Segmentation of loans given to the customer'.</p> <p>Criteria selected to identify significant increase in credit risk.</p> <p>Increased level of data inputs for capturing the historical data to calculate the Probability of Default ('PDs') and Loss Given Default ("LGD") and the completeness and accuracy of that data.</p> <p>Use of management judgement for considering the forward looking macro-economic factors, economic environment and timing of cash flows.</p> <p>The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Holding Company.</p> <p>Given the size of loan portfolio relative to the balance sheet and the impact of impairment loss allowance on the consolidated financial statements, we have considered this as a key audit matter.</p>	<p>In view of the significance of the matter, we applied the following key audit procedures, among others to obtain sufficient appropriate audit evidence:</p> <p><b>Test of Control</b>                      Performed process walkthroughs to identify the controls used in the impairment allowance processes.</p> <p>Assessed the design and implementation of controls in respect of the Holding Company's impairment allowance process such as the timely recognition of impairment loss, the completeness and accuracy of reports used in the impairment allowance process and management review processes over the calculation of impairment allowance.</p> <p><b>Test of Details</b>                      Obtained understanding of management's processes, compliance with the IRAC provisioning norms, system and controls implemented in relation to impairment allowance process including management rationale for determination of criteria of significant increase in credit risk.</p> <p>Evaluated whether the methodology applied by the Holding Company is compliant with the requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology, including checking mathematical accuracy of the workings.</p> <p>Tested the periods considered for capturing underlying data as base to PD and LGD calculations are in line with Holding Company's recent experience of past observed periods.</p> <p>Tested the accuracy of the key inputs used in the calculation and independently evaluated the reasonableness of the assumptions made.</p> <p>Verified the completeness and validity of impairment allowance including the management overlays with the assistance of our financial risk modelling experts</p>

**Independent Auditor's Report (Continued)**

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

	<p>by critically evaluating the risks that have been addressed by management.</p> <p>Performed test of details, on a sample basis, on underlying data relating to segmentation, staging as at 31 March 2024 and other key inputs for computation of ECL.</p> <p>Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment loss allowance in the consolidated financial statements are appropriate and sufficient.</p>
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**Other Information**

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

**Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group and of its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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

## Independent Auditor's Report (*Continued*)

### Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

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 and of its associate are responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis 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 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 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 in preparation of consolidated financial statements 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

**Independent Auditor's Report (Continued)**

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and its subsidiary company, associate company incorporated in India, none of the directors of the Group and its associate company incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(f) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and associate company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group and its associate. Refer Note 42 to the consolidated financial statements.
  - b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 7, 14 and 19 to the consolidated financial statements in respect of such items as it relates to the Group and its associate.
  - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group and its associate during the year ended 31 March 2024.
  - d (i) The respective management of the Group and its associate represented that, to the best of their knowledge and belief, as disclosed in the Note 49 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium

**Independent Auditor's Report (Continued)**

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

or any other sources or kind of funds) by the Group and its associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Group and its associate represented that, to the best of their knowledge and belief, as disclosed in the Note 49 to the consolidated financial statements, no funds have been received by the Group and its associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group and its associate shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company, its subsidiary company and associate company have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Group and its associate company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, except for the instances mentioned below, we did not come across any instance of audit trail feature being tampered with.

*Holding Company*

With respect to one accounting software, the feature of recording audit trail (edit log) facility was not enabled at the database layer for the period from April 1, 2023 to November 28, 2023. Further, the feature of audit trail (edit log) was not enabled in full at the application layer of such core accounting software in respect of account payable and payment interface. With respect to maintaining loan management information, the feature of recording the audit trail (edit log) has not been enabled.

*Subsidiary and Associate Company*

The subsidiary and associate company uses an accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of Type II SOC report, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

**Independent Auditor's Report (Continued)**

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

- C. In our opinion and according to the information and explanations given to us, the remuneration paid/ payable during the current year by the Holding Company, its subsidiary company and its associate company to its directors is in accordance with the provisions of Section 197 of the Act, where applicable. The remuneration paid / payable to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

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



**S Sethuraman**

*Partner*

Place: Chennai

Date: 09 May 2024

Membership No.: 203491

ICAI UDIN:24203491BKCOY6834

**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) for the year ended 31 March 2024**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. no.	Name of the entity	CIN	Holding Company / Subsidiary/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)	U65929TN2017PLC117196	Holding Company	Clauses (iii) (c) and (iii) (d)
2	Vivriti Asset Management Private Limited	U65929TN2019PTC127644	Subsidiary	Clause (xvii)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Credavenue Private Limited	U72900TN2020PTC137251	Associate

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

*Chartered Accountants*

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

**S Sethuraman**

*Partner*

Membership No.: 203491

ICAI UDIN:24203491BKCQOY6834

Place: Chennai

Date: 09 May 2024



**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) for the year ended 31 March 2024**

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Opinion**

In conjunction with our audit of the consolidated financial statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India which are its subsidiary and associate company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which are its subsidiary and associate companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) for the year ended 31 March 2024 (Continued)**

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

*Chartered Accountants*

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



**S Sethuraman**

*Partner*

Place: Chennai

Date: 09 May 2024

Membership No.: 203491

ICAI UDIN:24203491BKCCQOY6834

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Consolidated Balance Sheet as at 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	4	43,290.49	29,573.90
Bank Balances other than cash and cash equivalents	5	52,500.38	26,496.00
Derivative financial instruments	14	488.08	384.32
Receivables			
(i) Trade receivables	6(i)	1,774.62	1,417.13
(ii) Other receivables	6(ii)	-	-
Loans	7	730,352.11	453,295.43
Investments	8	228,781.77	314,872.57
Other financial assets	9	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)	10.1	308.23	3,499.35
Deferred tax assets (net)	34	2,677.09	1,329.80
Investment property	11	901.07	932.84
Property, plant and equipment	12.1	3,119.09	2,575.01
Capital work-in-progress	12.2	161.97	400.08
Right of use asset	12.3	3,775.06	2,893.48
Intangible assets under development	12.4	872.93	564.65
Other intangible assets	12.5	543.97	267.95
Other non-financial assets	13	4,724.81	3,532.31
Non-current assets held for sale	13.1	1,033.71	209.90
<b>Total non-financial assets</b>		<b>18,117.93</b>	<b>16,205.37</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	15(i)		
(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	15(ii)		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt securities	16	180,773.70	151,887.19
Borrowings (Other than debt securities)	17	526,220.77	350,698.27
Other financial liabilities	18	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 liabilities (net)	34	46,083.88	45,957.00
Current tax liabilities (net)	10.2	1,035.43	-
Provisions	19	898.80	507.99
Other non-financial liabilities	20	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	21	1,766.22	1,708.12
Convertible preference share capital	21A	9,094.02	9,002.20
Other equity	22	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	23	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>

Material accounting policies

2 and 3

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

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

Chartered Accountants

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

**S Sethraman**

Partner

Membership No: 203491

For and on behalf of the Board of Directors of

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

CIN: U65929TN2017PLC117196

**Vineet Sukumar**

Managing Director

DIN: 06848801

**Namrata Kumar**

Director

DIN: 00994533

**B Srinivasaraghavan**

Chief Financial Officer

**Amitha Patilkar**

Company Secretary

Membership No: A49121



Place: Chennai

Date: 9 May 2024

Place: Chennai

Date: 9 May 2024

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue from operations</b>			
Interest income	24	94,807.30	60,845.01
Fees and commission income	25	7,581.58	4,172.71
Net gain on fair value change on financial instruments	26	4,536.36	3,685.24
Net gain on derecognition of financial instruments	25.1	1,005.96	104.70
<b>Total revenue from operations</b>		<b>107,931.20</b>	<b>68,807.66</b>
Other Income	27	1,911.83	1,166.29
Gain on loss / dilution of control	28	1,196.89	384.58
<b>Total income</b>		<b>111,039.92</b>	<b>70,358.53</b>
<b>Expenses</b>			
Finance costs	29	54,202.26	38,425.53
Impairment on financial instruments	30	10,272.50	917.00
Employee benefit expense	31	12,425.01	7,480.61
Depreciation and amortisation	32	1,919.21	870.49
Other expenses	33	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	34		
- 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>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>Items that will be reclassified to profit or loss</b>			
Fair valuation of financial instruments through other comprehensive income (net)		750.97	(634.75)
Changes in 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>501.81</b>	<b>(518.65)</b>
Share of other comprehensive loss from associate (net of income tax)		(6.67)	(228.36)
<b>Total other comprehensive income</b>		<b>495.14</b>	<b>(747.01)</b>
<b>Total comprehensive income for the year, net of income tax</b>		<b>814.69</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 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>		<b>860.55</b>	<b>(12,921.55)</b>
Owners of the Company		(45.86)	4.97
<b>Earnings per equity share</b>	35		
Basic (₹)		0.34	(13.09)
Diluted (₹)		0.33	(13.09)

Material accounting policies

2 and 3

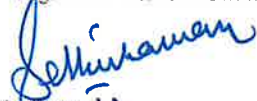
The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

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



**S. Sethuraman**

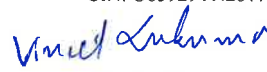
Partner

Membership No: 203491



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

CIN: U65929TN2017PLC117196



**Vineet Sukumar**  
 Managing Director  
 DIN: 06848801

  
**B. Srinivasaraghavan**  
 Chief Financial Officer

Place: Chennai  
 Date: 9 May 2024



**Namrata Kaur**  
 Director  
 DIN: 00994632

  
**Anurita Pabekar**  
 Company Secretary  
 Membership No: A49121

Place: Chennai  
 Date: 9 May 2024

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Consolidated Statement of Cash flows for the year ended 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Cash flow from operating activities</b>		
Profit before tax	25,777.89	17,791.36
<b>Adjustments for:</b>		
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	(106.05)	(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	(838.34)	101.71
Gain on sale of fixed assets	-	(6.49)
Liabilities no longer required written back	(27.78)	-
<b>Operating Profit before working capital changes</b>	<b>88,195.34</b>	<b>54,876.77</b>
<b>Changes in working capital and other changes</b>		
(Increase)/Decrease in other financial assets	298.75	(2,427.61)
(Increase) in loans	(286,266.50)	(157,863.71)
(Increase) in trade receivables	(154.97)	(386.21)
(Increase) in other non-financial assets	(2,141.33)	(1,074.62)
Increase in trade payables, other liabilities and provisions	14,003.87	3,555.97
<b>Cash used in operating activities</b>	<b>(186,064.84)</b>	<b>(103,319.40)</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>(236,277.94)</b>	<b>(140,840.33)</b>
<b>Cash flows from investing activities</b>		
Investment in bank balances other than cash and cash equivalents(net)	(26,004.40)	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	(1,741.76)	(3,251.75)
Sale of property plant and equipment	20.32	173.58
(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)	(2,346.26)	(4,156.73)
Investments other than Alternative investment funds and Mutual funds (net)	59,717.49	(31,328.88)
<b>Net cash flows used in investing activities (B)</b>	<b>39,819.79</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 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>



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

**Consolidated Statement of Cash flows for the year ended 31 March 2024**

(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Components of cash and cash equivalents			
Balances with banks			
In current accounts	4	43,290.49	29,573.90
<b>Total cash and cash equivalents</b>		<b>43,290.49</b>	<b>29,573.90</b>

Material accounting policies

2 and 3

The accompanying notes form an integral part of the consolidated financial statements

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

Chartered Accountants

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

For and on behalf of the Board of Directors of

**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**

CIN: U65929TN2017PLC117196

**S Sethuraman**

Partner

Membership No: 203491

**Vineet Sukumar**

Managing Director

DIN: 06848801

**Namrata Kaul**

Director

DIN: 00994532

**B Srinivasaraghavan**

Chief Financial Officer

**Amritha Paitenkar**

Company Secretary

Membership No: A49121

Place: Chennai

Date: 9 May 2024

Place: Chennai

Date: 9 May 2024



Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Consolidated Statement of changes in equity for the year ended 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

A. Equity share capital

Particulars	Note	Equity Share capital
Balance as at 1 April 2022		1,252.24
Changes in equity share capital during the year	21	455.88
<b>Balance as at 31 March 2023</b>		<b>1,708.12</b>
Changes in equity share capital during the year	21	58.10
<b>Balance as at 31 March 2024</b>		<b>1,766.22</b>

B. Convertible preference share capital

Particulars	Note	Compulsorily Convertible Preference Shares (CCPS)	Optionally Convertible Redeemable Preference Shares (OCRPS)	Total
Balance as at 1 April 2022		8,731.04	8.11	8,739.15
Changes in convertible preference share capital during the year	21A	271.16	(8.11)	263.05
<b>Balance as at 31 March 2023</b>		<b>9,002.20</b>	<b>0.00</b>	<b>9,002.20</b>
Changes in convertible preference share capital during the year	21A	91.82	-	91.82
<b>Balance as at 31 March 2024</b>		<b>9,094.02</b>	<b>0.00</b>	<b>9,094.02</b>

C. Other equity

Particulars	Reserves and Surplus				Other Comprehensive		Equity attributable to the shareholders of the Company	Total non-controlling interest	Total
	Statutory Reserve	Securities Premium	Employee Stock Option outstanding account	Retained Earnings	Financial insurments through OCI	Cash flow hedge reserve			
Balance as at 1 April 2022	2,189.88	100,656.35	712.91	155,093.09	288.86	(243.03)	258,698.05	4,691.97	263,390.02
<b>Changes in equity for the year ended 31 March 2023</b>									
Shares issued during the year	-	22,221.04	-	-	-	-	22,221.04	938.56	23,159.60
Receipt of balance subscription price of OCRPS	-	922.23	-	-	-	-	922.23	-	922.23
Conversion of OCRPS in to equity shares	-	64.06	-	-	-	-	64.06	-	64.06
Share issue expenses	-	(766.34)	-	-	-	-	(766.34)	-	(766.34)
Stock Compensation expense during the year	-	-	1,402.22	-	-	-	1,402.22	-	1,402.22
Stock compensation expense - recoverable from related parties	-	-	29.79	-	-	-	29.79	-	29.79
Remeasurement of net defined benefit liability	-	-	-	(32.59)	-	-	(32.59)	(2.31)	(34.90)
Fair valuation of financial instruments (net)	-	-	-	-	(475.00)	-	(475.00)	-	(475.00)
Cash flow hedge reserve	-	-	-	-	-	(8.76)	(8.76)	-	(8.76)
Profit for the year	-	-	-	(12,176.85)	-	-	(12,176.85)	7.28	(12,169.57)
Transfer to statutory reserve	2,585.95	-	-	(2,585.95)	-	-	-	-	-
Share of other comprehensive loss post tax from associate	-	-	-	-	(228.36)	-	(228.36)	-	(228.36)
<b>Balance as at 31 March 2023</b>	<b>4,775.83</b>	<b>123,097.34</b>	<b>2,144.92</b>	<b>140,297.70</b>	<b>(414.50)</b>	<b>(251.79)</b>	<b>269,649.50</b>	<b>5,635.50</b>	<b>275,285.00</b>
<b>Changes in equity for the year ended 31 March 2024</b>									
Shares issued during the year	-	10,477.03	-	-	-	-	10,477.03	-	10,477.03
Receipt of balance subscription price of OCRPS	-	-	-	-	-	-	-	-	-
Conversion of OCRPS in to equity shares	-	-	-	-	-	-	-	-	-
Share issue expenses	-	(32.04)	-	-	-	-	(32.04)	-	(32.04)
Premium on shares held by VAM ESOP Trust	-	17.45	-	-	-	-	17.45	-	17.45
Stock Compensation expense during the year	-	-	2,717.19	-	-	-	2,717.19	-	2,717.19
Shares held by VAM ESOP Trust	-	-	-	-	-	-	-	-	-
Stock compensation expense - recoverable from related parties	-	-	100.43	-	-	-	100.43	-	100.43
Remeasurement of net defined benefit liability	-	-	-	(13.04)	-	-	(13.04)	(2.44)	(15.48)
Reclassification of remeasurement of net defined liability	-	-	-	-	-	-	-	-	-
Fair valuation of financial instruments (net)	-	-	-	-	561.97	-	561.97	-	561.97
Cash flow hedge reserve	-	-	-	-	-	(44.68)	(44.68)	-	(44.68)
Transfer from retained earnings	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	362.97	-	-	362.97	(43.42)	319.55
Transfer to statutory reserve	3,825.19	-	-	(3,825.19)	-	-	-	-	-
Profit/Loss attributable to the non controlling interest	-	-	-	1.05	-	-	1.05	(1.05)	-
Share of other comprehensive loss post tax from associate	-	-	-	-	-	(6.67)	(6.67)	-	(6.67)
<b>Balance as at 31 March 2024</b>	<b>8,601.02</b>	<b>133,559.78</b>	<b>4,962.54</b>	<b>136,823.50</b>	<b>147.47</b>	<b>(303.14)</b>	<b>283,791.16</b>	<b>5,588.59</b>	<b>289,379.75</b>

Material accounting policies


2 and 3

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

for **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of  
**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
CIN: U65929TN2017PLC117196

  
**S. Sethuraman**  
Partner  
Membership No. 203491

  
**Vineet Sukumar**  
Managing Director  
DIN: 06848801

  
**Namrata Kaul**  
Director  
DIN: 00994532

  
**B. Srinivasaraghavan**  
Chief Financial Officer

  
**Amrita Pittekar**  
Company Secretary  
Membership No. A49121

Place Chennai  
Date 9 May 2024

Place Chennai  
Date 9 May 2024



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

**1 Corporate Information**

Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) (Holding Company / Company) is a public limited Company domiciled in India and incorporated on June 22, 2017 under the provisions of the Companies Act, 2013 ("the Act"). The Holding Company is a systematically important Non Banking Finance Company - Investment & Credit Company (ICC) pursuant to circular dated February 22, 2019, issued by the Reserve Bank of India ("RBI"), which is engaged in financing to various corporates through enterprise financing and retail financing through co-lending and supply chain financing. The Company is also registered with the RBI as an NBFC-Factor with effect from 27 July 2023. Vivriti Asset Management Private Limited, a subsidiary is engaged in the business of investment manager of or for any mutual funds, unit trusts, venture capital funds, alternative investment funds, investment trust or any other portfolio of securities. The Holding Company and its subsidiary are together hereinafter referred to as "Group". The Holding Company's registered office is at No. 200/1-8, Block-1, Prestige Zackria Metropolitan, Annasalai, Chennai - 600002.

*The Group structure is as follows:*

Particulars	% of shareholding	
	As at 31 March 2024	As at 31 March 2023
Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited) ("Holding Company")		
<b>Investment in subsidiary</b>		
Vivriti Asset Management Private Limited	78.91%	75.54%
<b>Investment in Associate</b>		
Credavenue Private Limited (CAPL)	49.92%	50.30%
<b>Subsidiary of Associate</b>		
Credavenue Securities Private Limited (Subsidiary of CAPL)	100.00%	100.00%
Spocto Solutions Private Limited ("Spocto") (Subsidiary of CAPL)#	100.00%	75.00%
Bluevine Technologies Private Limited ("Corporatory") (Subsidiary of CAPL)**	100.00%	100.00%
Credavenue Spocto Technologies Limited (Subsidiary of Spocto)##	100.00%	100.00%
Finfort Infotech LLP ^	100.00%	NA

# Spocto Solutions Private Limited became an subsidiary of CAPL with effect from 25 February 2022.

\*\* Bluevine Technologies Private Limited became an subsidiary of CAPL with effect from 25 April 2022.

## Incorporated as a wholly owned subsidiary of Spocto Solutions Private Limited with effect from 11 August 2022.

^ Finfort Infotech LLP became a subsidiary of CAPL with effect from 22 April 2023.

**2 Basis of preparation**

**2.1 Statement of compliance**

These Consolidated Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Act, other relevant provisions of the Act, other generally accepted accounting principles in India and in compliance with RBI requirements in this regard.

These consolidated financial statements were authorised for issue by the Group's Board of Directors on 9 May 2024.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

Details of the Group's material accounting policies are disclosed in note 3.

**2.2 Presentation of financial statements**

The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity, are presented in the format prescribed under Division III of Schedule III as amended from time to time, for Non-Banking Financial Group ("NBFC") that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows. The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented separately in the notes to these financial statements.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

**2.3 Functional and presentational currency**

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs (two decimals), unless otherwise indicated.





**2.4 Basis of measurement**

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments in Mutual Funds, Alternative Investment funds and Market Linked Debentures (At FVTPL)	Fair value
Investments in Non-convertible debentures and pass through certificates (At FVOCI)	Fair value
Derivative Financial instruments	Fair value
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

**2.5 Basis of consolidation**

The Consolidated Ind AS financial statements comprise the financial statements of the Group, its subsidiary (being the entity that it controls) and its Associate as at March 31, 2024. Control is evidenced when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31.

**i) Business Combination**

In accordance with Ind AS 103, the Group should account for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise, the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

If a business combination is achieved in stages (i.e., where the Group acquires control at a later stage), previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit or loss or OCI, as appropriate.

**ii) Subsidiaries**

Subsidiaries are entities controlled by the Holding Company. Holding Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

**iii) Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

**iv) Investment in Associates**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee.

The Group's investments in its associates are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates since the acquisition date. If an entity's share of losses of an associate equal or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss. The financial statements of the associate are prepared for the same reporting period as the Group.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.



**v) Non-controlling interests (NCI)**

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**vi) Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**2.5 Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**(i) Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

**(a) Business model assessment**

Classification and measurement of financial assets depends on the results of business model test and the solely payments of principal and interest ('SPPI') test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

**(b) Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

**(ii) Critical Estimates**

Information about critical estimates made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

**(a) Effective Interest Rate ('EIR') method**

The Group's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

**(b) Impairment of financial assets**

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss ('ECL') calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include :

- a) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ('LTECL') basis.
- b) Development of ECL models, including the various formulas and the choice of inputs.
- c) Determination of associations between macroeconomic scenarios and economic inputs, such as consumer spending, lending interest rates and collateral values, and the effect on probability of default ('PD'), exposure at default ('EAD') and loss given default ('LGD').
- d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.



(c) **Provisions and other contingent liabilities**

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory inspections in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

(iii) **Other assumptions and estimation uncertainties**

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- a) Measurement of defined benefit obligations: key actuarial assumptions; <Refer Note 3.13>
- b) Estimated useful life of property, plant and equipment and intangible assets; <Refer Note 3.9>
- c) Recognition of deferred taxes; <Refer Note 3.14>
- d) Upfront recognition of Excess Interest Spread (EIS) in relation to assignment transactions. <Refer Note 3.1>

**3 Material accounting policies**

**3.1 Revenue Recognition**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 :

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

**A. Recognition of interest income on loans**

Under Ind AS 109, interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost, financial instrument measured at Fair value through other comprehensive income ('FVOCI') and financial instrument measured at Fair Value Through Profit and Loss ('FVTPL'). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

The Group calculates interest income by applying EIR to the gross carrying amount of financial assets other than credit impaired assets. When a financial asset becomes credit-impaired and is therefore regarded as 'Stage 3', the Group calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

In case of the penal interest relating to the loans are accounted on the collection basis.

**B. Interest income on deposits**

Interest income on deposits is recognised on a time proportionate basis.



### 3.1 Revenue Recognition (continued)

#### C. Other revenue from operations

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is recognised at transaction price is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. Revenue in case of non-cash consideration is recognised at fair value.

##### (a) Fees and commission income

Arranger fees and advisory fees are recognised after the performance obligation in the contract is fulfilled and commission income such as guarantee commission, service income etc. are recognised on point in time or over the period basis, as applicable.

##### (b) Dividend and interest income on investments

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Interest income from investments is recognized when it is certain that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

##### (c) Net gain on fair value changes

The Group recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis. However, net gain/ loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

##### (d) Income from direct assignment

Gains arising out of direct assignment transactions comprise of the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled behavioral cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the Statement of Profit and Loss.

##### (e) Income from management fee

The Group derives its revenue primarily from providing the investment management services. Such management service fee is recognized at specific rates agreed in the private placement memorandum of the respective schemes / funds applied on the daily outstanding capital contribution of each scheme /funds over the term of the respective funds/ scheme.

#### C. Other income

All items of other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realisation / collection.

#### D. Foreign Currency Transactions

The Group's financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency. Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Income and expenses in foreign currencies are initially recorded by the Group at the exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

### 3.2 Financial instruments - Initial recognition

#### A. Date of recognition

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognized when the company becomes the party to the contractual provisions of the instruments. Financial assets primarily comprise of loans and advances, investments, trade receivables and cash and cash equivalents, Financial liabilities primarily comprise of borrowings and trade payables.

#### B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Recognised financial assets and financial liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenue directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in statement of profit or loss.

#### C. Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- i) Amortised cost
- ii) Fair value through other comprehensive income ('FVOCI')
- iii) Fair value through profit and loss ('FVTPL')



### 3.3 Financial assets and liabilities

#### A. Financial assets

##### Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- The performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

##### Sole Payments of Principal and Interest (SPPI) test

As a second step of its classification process, the Group assesses the contractual terms of financial assets to identify whether they meet SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of a financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than *de minimis* exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

##### Subsequent measurement

#### i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are subsequently measured at amortised costs using the effective interest rate (EIR) method.

#### ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since the financial assets are held to sale and collect contractual cash flows, they are measured at FVOCI.

#### iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL. The Group records investments in Alternative investment funds (AIF), mutual funds and market linked debentures at FVTPL.

#### iv) Investment in subsidiaries and associate

The Group has accounted for its investments in subsidiaries and associates at cost.

#### B. Financial liability

##### i) Initial recognition and measurement

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair valued through profit or loss, are adjusted to the fair value on initial recognition.

##### ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the Effective Interest Rate Method.

### 3.4 Reclassification of financial assets and liabilities

If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Group holds financial assets and therefore no reclassifications were made.



### 3.5 Derecognition of financial assets and liabilities

#### A. Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a de-recognition gain or loss, to the extent that an impairment loss has not already been recorded.

#### B. Derecognition of financial assets other than due to substantial modification

##### i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss. Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109.

##### ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

### 3.6 Impairment of financial assets

#### A. Overview of Expected Credit Loss ('ECL') principles

In accordance with Ind AS 109, the Group uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii) Lifetime expected credit losses (LTECL) (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Group categorises its financial assets into Stage 1, Stage 2 and Stage 3, as described below:

##### Stage 1:

When loans are first recognised, the Group recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed.

##### Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the life time ECL.

##### Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days. The Group records an allowance for life time ECL.

#### B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

##### PD:

Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

##### EAD:

Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise expected drawdowns on committed facilities and accrued interest from missed payments. In case of stage 3 loans, EAD represents exposure when the default occurred.

##### LGD:

Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The Group has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.



### 3.6 Impairment of financial assets (continued)

The mechanics of the ECL method are summarised below:

#### Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

#### Stage 2:

When a financial asset has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

#### Stage 3:

For financial assets considered credit-impaired, the Group recognises the lifetime expected credit losses for these financial assets.

### C. Financial Assets measured at FVOCI

The ECLs for financial assets measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

### D. Loan Commitment

When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For an undrawn loan commitment, ECLs are calculated and presented under provisions.

### E. Forward looking information

The Group considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, unemployment rates etc., as considered relevant so as to determine the impact of macroeconomic factors on the Group's ECL estimates. The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

### 3.7 Write-offs

The gross carrying amount of a financial asset is written off when there is no reasonable expectation of recovering the asset. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

### 3.8 Determination of fair value

The Group measures financial instruments such as derivatives, investments etc at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and

Level 3 financial instruments – Those that include one or more unobservable input that is significant to the measurement as whole.

### 3.9 Property, plant and equipment

#### i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.



**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

**iii. Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the Straight Line method, and is generally recognised in the statement of profit and loss.

The Group follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment are as follows:

Asset category	Estimated Useful life
Computers and accessories	3 years
Leasehold improvements	3 years
Servers	6 years
Office equipment	5 years
Furniture and fixtures	10 years

Leasehold improvements are depreciated on a straight line basis over the remaining period of lease or estimated useful life of the assets, whichever is lower.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technicals evaluation and consequent guidance, the management believes that its estimates of useful lives as given above represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

**3.10 Intangible assets**

**i. Intangible assets**

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit or loss as incurred.

**iii. Internally generated:**

Expenditure on research activities is recognised in profit or loss as incurred

Developing expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

The Group generally uses the Agile method for platform development activities which is based on iterative/repetition of feature requirements and solutions based on customer expectations/business needs which is carried out through 'sprints'. Research, development, testing, upgrade, minor/major enhancements, etc. are all carried out simultaneously during software development.

Activities associated with research, product planning etc. are expensed. All efforts during the sprints development are considered for capitalisation except for efforts towards defect fix, knowledge acquisition, technical feasibility etc. which are expensed. Efforts towards training, application monitoring etc. are also expensed.

**iv. Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in statement of profit and loss.

Asset category	Estimated Useful life
Computer softwares	4 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

**3.11 Investment property**

Investment property represents property held to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on building classified as investment property has been provided on the straight-line method over a period of 60 years based on the Group's estimate of their useful lives taking into consideration technical factors, which is the same as the period prescribed in Sch II to the Companies Act 2013.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying valuation models. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.





### 3.12 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses of continuing operations, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### 3.13 Employee benefits

#### i. Post-employment benefits

##### Defined contribution plan

The Group's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

##### Defined benefit plans

###### Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### ii. Other long-term employee benefits

##### Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

#### iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.



#### **iv. Share Based Payments**

The Group operates an Employee Stock Option Scheme for its employees through a trust (ESOP Trust) formed for the purpose. Equity shares are issued to the trust on the basis of the Group's expectation of the number of options that may be exercised by employees. Stock options are granted to the employees under the stock option scheme. The costs of stock options granted to the employees (equity-settled awards) is determined by the fair value at the date when the grant is made using Black-Scholes option pricing valuation model. For each stock option, the measurement of fair value is performed on the grant date.

The grant date is the date on which the Group and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees. This cost is recognised, together with a corresponding increase in Employee Stock Option outstanding reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each installment has a different vesting period.

The balance equity shares not exercised and held by the ESOP Trust are disclosed as a reduction from the share capital and securities premium account with an equivalent adjustment to the subscription loan advanced to the Trust.

#### **3.14 Income tax**

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

##### **i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions when appropriate.

##### **ii. Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.



### 3.15 Leases

The Group as lessee:

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration to assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay for its borrowings.

### 3.16 Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward looking estimates.

### 3.17 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the Effective Interest Rate Method.

### 3.18 Hedge Accounting policy

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specific criteria.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

#### Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognized in OCI at that time remains in OCI and is recognized when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.



**3.19 Cash and cash equivalents**

Cash and cash equivalents comprises current account balances and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**3.20 Segment reporting- Identification of segments:**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

**3.21 Earnings per share**

The Group reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

**3.22 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

**3.23 Provisions, Contingent Assets and Contingent Liabilities**

Provisions are recognised only when:

- (i) The Group has a present obligation (legal or constructive) as a result of a past event;
- (ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of:

- (i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or
- (ii) A present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

**3.24 Commitments**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) Uncalled liability on shares and other investments partly paid; and
- c) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management

**3.25 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the period ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



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Particulars	As at 31 March 2024	As at 31 March 2023
<b>4 Cash and cash equivalents</b>		
Balances with banks		
In current accounts	43,290.49	29,573.90
	<b>43,290.49</b>	<b>29,573.90</b>
<b>5 Bank balances other than cash and cash equivalents</b>		
Bank balances other than cash and cash equivalents		
- In deposit accounts - under lien*	52,500.38	26,496.00
	<b>52,500.38</b>	<b>26,496.00</b>
*These deposits are earmarked against the bank overdraft and borrowings availed by the Company stated in Note 17 and earns interest at fixed rate ranging from 2.50% p a to 8.00% p a		
<b>6 Receivables</b>		
<b>i) Trade receivables</b>		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,777.76	1,417.13
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	-	200.24
	<b>1,777.76</b>	<b>1,617.37</b>
<b>Loss allowance</b>		
Less: Impairment loss allowance	(3.14)	(200.24)
<b>Net trade receivables</b>	<b>1,774.62</b>	<b>1,417.13</b>
<b>ii) Other receivables</b>		
Other receivables considered good - secured	-	-
Other receivables considered good - unsecured	-	-
Other receivables which have significant increase in credit risk	-	-
Other receivables credit impaired	-	-
	<b>-</b>	<b>-</b>
<b>Loss allowance</b>		
Less: Impairment loss allowance	-	-
<b>Net other receivables</b>	<b>-</b>	<b>-</b>
<b>Note 1:</b>		
Of the above, receivable from related parties are as below		
Total receivables from related parties (refer note 40)	155.38	465.90
Less: Impairment loss allowance	-	-
<b>Net receivables from associate</b>	<b>155.38</b>	<b>465.90</b>

**Note 2:**

No trade receivables and other receivables are due from directors or other officers of the Company either severally or jointly with any other person



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6.1 The ageing schedule of Trade receivables is as follows

**i) As at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,713.24	64.52	-	-	-	1,777.76
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Impairment loss allowance	1,713.24	64.52	-	-	-	1,777.76
<b>Total Receivables</b>						<b>(3.14)</b>
						<b>1,774.62</b>

**i) As at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	629.55	787.58	-	-	-	1,417.13
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	4.00	28.98	167.26	200.24
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Impairment loss allowance	629.55	787.58	4.00	28.98	167.26	1,617.37
<b>Total Receivables</b>						<b>(200.24)</b>
						<b>1,417.13</b>



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7 Loans

	As at 31 March 2024			
	Amortised cost	FVOCI	FVTPL	Total
<b>A Based on nature</b>				
Term loans	590,326.16	96,685.57	-	687,011.73
Supply chain finance	39,843.65	-	-	39,843.65
Factoring	11,074.31	-	-	11,074.31
Net investment in the Finance Lease	376.60	-	-	376.60
Others	440.98	-	-	440.98
<b>Total - Gross</b>	<b>642,061.70</b>	<b>96,685.57</b>	<b>-</b>	<b>738,747.27</b>
Less: Impairment loss allowance	(8,395.16)	-	-	(8,395.16)
	<b>633,666.54</b>	<b>96,685.57</b>	<b>-</b>	<b>730,352.11</b>
	As at 31 March 2023			
	Amortised cost	FVOCI	FVTPL	Total
<b>Based on nature</b>				
Term loans	429,984.45	-	-	429,984.45
Supply chain finance	26,675.89	-	-	26,675.89
Factoring	-	-	-	-
Net investment in the Finance Lease	-	-	-	-
Others	336.00	-	-	336.00
<b>Total - Gross</b>	<b>456,996.34</b>	<b>-</b>	<b>-</b>	<b>456,996.34</b>
Less: Impairment loss allowance	(3,700.91)	-	-	(3,700.91)
	<b>453,295.43</b>	<b>-</b>	<b>-</b>	<b>453,295.43</b>

Particulars	As at	
	31 March 2024	31 March 2023
<b>B Based on security</b>		
(i) Secured*		
- by tangible assets	471,219.69	273,241.83
- by intangible assets	-	-
- covered by bank/government guarantees	-	-
(ii) Unsecured	267,527.58	183,754.51
<b>Total - Gross</b>	<b>738,747.27</b>	<b>456,996.34</b>
Less: Impairment loss allowance	(8,395.16)	(3,700.91)
<b>Total - Net</b>	<b>730,352.11</b>	<b>453,295.43</b>
<b>C Based on region</b>		
(i) Loans in India		
(a) Public Sector	-	-
(b) Others	738,747.27	456,996.34
(ii) Loans outside India	-	-
<b>Total - Gross</b>	<b>738,747.27</b>	<b>456,996.34</b>
Less: Impairment loss allowance	(8,395.16)	(3,700.91)
	<b>730,352.11</b>	<b>453,295.43</b>

\*These loans are secured by way of mortgage of immovable properties, hypothecation of underlying loan/book debts receivables, and pledge of securities etc.

D The details of Gross investments and unearned finance income in respect of assets given under finance lease as follows

	As at 31 March 2024	As at 31 March 2023
<b>Gross investment in lease</b>		
Upto 1 year	186.79	-
1- 5 years	302.93	-
More than 5 years	-	-
<b>Total</b>	<b>489.72</b>	<b>-</b>
<b>Less:</b>		
<b>Unearned Finance income</b>		
Upto 1 year	68.21	-
1- 5 years	44.91	-
More than 5 years	-	-
<b>Total</b>	<b>113.12</b>	<b>-</b>
<b>Present value of Minimum Lease payments</b>		
Upto 1 year	118.58	-
1- 5 years	258.02	-
More than 5 years	-	-
<b>Total</b>	<b>376.60</b>	<b>-</b>

Note The Company has not granted any loans or advances in the nature of loans to promoters, directors, Key managerial personnels (KMPs), and the related parties, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

Details of loans to related parties

Loans to related parties (Also refer note 40)	7,867.95	14,583.01
Less: Impairment loss allowance	(1,503.47)	(38.33)
<b>Net loans to related parties</b>	<b>6,364.48</b>	<b>14,544.68</b>



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8 Investments

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Investment in associate (Unquoted)</b>		
Credavenue Private Limited 49,650,320 Equity shares of INR 10 each fully paid up (As at 31 March 2023: 49,858,474 Equity shares of INR 10 each) (Also Refer Note 36)	157,251.69	175,781.30
	<b>157,251.69</b>	<b>175,781.30</b>
<b>Investments in Alternate investment fund at FVTPL (Unquoted)</b>		
- Vivriti Samarth Bond Fund - 6,006.88 Class A units (31 March 2023: 28,538 Class A units)	1,103.58	3,114.73
- Vivriti Short Term Bond Fund - 4,960.20 units (31 March 2023: 11,438.69 units)	586.78	1,189.52
- Vivriti India Impact Bond Fund - 1,696.99 units (31 March 2023: 12,938.09 units)	218.08	1,442.41
- Vivriti Emerging Corporate Bond Fund - 5,000 units (31 March 2023: 123,871.62 units)	534.99	19,240.87
- Vivriti Alpha Debt Fund - 49,964.44 units (31 March 2023: 37,893.37 units)	5,929.41	4,062.59
- Vivriti Alpha Debt Fund Enhanced - 17,897.83 units (31 March 2023: 12,240.67 units)	2,093.10	1,330.83
- Vivriti Promising Lenders Fund - 353,003.77 units (31 March 2023: 749,611.11 units)	3,851.64	7,660.44
- Vivriti Fixed Income Fund Series IX - 180,000 units (31 March 2023: 50,000.00 units)	1,884.21	500.00
- Vivriti Fixed Income Fund Series 3 - IFSCA LLP - 1,500 units (31 March 2023: Nil units)	1,286.36	-
	<b>17,488.15</b>	<b>38,541.39</b>
<b>Investments in Mutual Funds at FVTPL (Quoted)</b>		
Bandhan Ultra Short term Fund Direct plan - Growth (erstwhile IDFC Overnight Fund Direct plan - Growth) - Nil units (31 March 2023: 9,172,450.719 units)	-	1,200.00
Axis Overnight Fund Direct Plan - Growth - 79,013.046 units (As at 31 March 2023: 84,361.363 units)	1,000.75	1,000.00
Nippon India Overnight Fund Direct Plan - Growth - 1,200,063.808 units (As at 31 March 2023: Nil)	1,542.98	-
Nippon India Liquid Fund Direct Plan - Growth - Nil (As at 31 March 2023: 14,536.253 units)	-	800.50
Canara Robeco Liquid Fund - Direct Growth - 2,030.857 units (As at 31 March 2023: 1,869.822 units)	58.76	50.43
HSBC Liquid Fund - Direct Growth - Nil (As at 31 March 2023: 35,698.96 units)	-	800.42
Invesco India Overnight Fund - Direct Plan Growth - Nil (As at 31 March 2023: 186,822.345 units)	-	2,116.28
UTI Liquid cash plan - Direct Plan Growth - (As at 31 March 2023: 5,424.535 units)	-	200.00
Sundaram Overnight Fund - Direct Plan Growth - 78,658.312 units (As at 31 March 2023: 83,953.607 units)	1,000.72	999.95
Kotak Overnight Fund - Direct Plan Growth - 78,350.99 units (As at 31 March 2023: Nil)	1,000.75	-
SBI Overnight Fund - Direct Plan Growth - 25,687.35 units (As at 31 March 2023: Nil)	1,000.72	-
HSBC Money Market Fund - Direct Growth - 3,971,380.809 Units (As at 31 March 2023: Nil)	1,000.51	-
Invesco India Liquid Fund - Direct Plan Growth - 30,206.095 units (As at 31 March 2023: Nil)	1,001.28	-
Bandhan Overnight Fund Direct plan - Growth (erstwhile IDFC Overnight Fund Direct plan - Growth) - 78,367.560 units (31 March 2023: Nil)	1,000.74	-
Axis Ultra Short term fund Direct Plan - Growth 10,373.431 units (As at 31 March 2023: Nil)	1.44	-
UTI Overnight cash plan - Direct Plan Growth - 30,534.621 units (As at 31 March 2023: Nil)	1,000.74	-
Tata Overnight cash plan - Direct Plan Growth - 79,222.108 units (As at 31 March 2023: Nil)	1,000.76	-
	<b>10,610.16</b>	<b>7,167.58</b>
<b>Investments in Commercial Papers at amortised cost (Unquoted)</b>	-	3,974.40
<b>Investments in Market Linked Debentures at FVTPL (Unquoted)</b>	17,872.02	15,740.98
<b>Others - Unquoted at FVOCI (Unquoted)</b>		
- Non Convertible Debentures	21,467.85	40,730.34
- Pass Through Certificates	4,091.90	32,936.58
	<b>228,781.77</b>	<b>314,872.57</b>
All investments disclosed above represents investments made in India.		
Aggregate book value of quoted investments	10,595.37	7,166.00
Aggregate market value of quoted investments	10,610.16	7,167.58
Aggregate amount of fair value changes in investments	14.79	1.58





**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	As at 31 March 2024	As at 31 March 2023
<b>9 Other Financial assets</b>		
Security deposits	534.28	557.42
Advances to associates (refer note 40)	5.16	618.78
Receivable from assigned loans	1,368.63	250.46
Other receivables	3,579.46	2,070.15
	<b>5,487.53</b>	<b>3,496.81</b>
<b>10.1 Current tax assets (net)</b>		
Advance income tax (net of provisions)	308.23	3,499.35
	<b>308.23</b>	<b>3,499.35</b>
<b>10.2 Current tax liabilities (net)</b>		
Provisions for income tax (net of advance income tax)	1,035.43	-
	<b>1,035.43</b>	-
<b>11 Investment Property</b>		
Investment property	901.07	932.84
	<b>901.07</b>	<b>932.84</b>

**11.1 Investment Property**

**A. Reconciliation of carrying amount**

Particulars	Building
<b>Gross carrying amount</b>	
<b>Balance as at 1 April 2022</b>	948.61
Additions	-
Deletions	-
<b>Balance as at 31 March 2023</b>	<b>948.61</b>
Additions	-
Deletions	-
<b>Balance as at 31 March 2024</b>	<b>948.61</b>
<b>Accumulated depreciation</b>	
<b>Balance as at 1 April 2022</b>	-
Additions	15.77
Deletions	-
<b>Balance as at 31 March 2023</b>	<b>15.77</b>
Additions	31.77
Deletions	-
<b>Balance as at 31 March 2024</b>	<b>47.54</b>
<b>Net carrying amount</b>	
As at 31 March 2023	932.84
As at 31 March 2024	901.07
<b>Fair value</b>	
As at 31 March 2023	948.61
As at 31 March 2023	971.85

Investment property comprises one commercial property that is leased to a third party. The Group has measured the investment property at cost. The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

**B. Amounts recognised in profit or loss**

Rental income recognised by the Group during the year ended 31 March 2024 was INR 46.32 lakhs (31 March 2023: INR 21.21 lakhs) and was included in 'Other income' (refer note 27).



Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Notes to the Consolidated Financial Statements for the year ended 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

12.1 Property, plant and equipment

Particulars	Leasehold Improvements	Furniture and fixtures	Office equipments	Plant & Machinery	Computers and accessories	Total
<b>Cost</b>						
Balance as at 1 April 2022	0.01	477.57	29.89	-	619.53	1,127.00
Additions	352.93	1,634.74	53.39	-	232.02	2,273.08
Disposals	-	(170.22)	(23.50)	-	-	(193.72)
<b>Balance as at 31 March 2023</b>	<b>352.94</b>	<b>1,942.09</b>	<b>59.78</b>	<b>-</b>	<b>851.55</b>	<b>3,206.36</b>
Additions	354.58	326.10	47.48	207.64	265.35	1,201.14
Disposals	-	-	-	-	(40.86)	(40.86)
<b>Balance as at 31 March 2024</b>	<b>707.52</b>	<b>2,268.19</b>	<b>107.26</b>	<b>207.64</b>	<b>1,076.04</b>	<b>4,366.65</b>
<b>Accumulated depreciation</b>						
Balance as at 1 April 2022	-	26.31	4.40	-	318.49	349.20
Additions	30.53	115.47	9.53	-	153.26	308.79
Disposals	-	(21.06)	(5.57)	-	-	(26.63)
<b>Balance as at 31 March 2023</b>	<b>30.53</b>	<b>120.72</b>	<b>8.36</b>	<b>-</b>	<b>471.75</b>	<b>631.36</b>
Additions	194.83	218.17	18.88	-	204.86	636.74
Disposals	-	-	-	-	(20.54)	(20.54)
<b>Balance as at 31 March 2024</b>	<b>225.36</b>	<b>338.89</b>	<b>27.24</b>	<b>-</b>	<b>656.07</b>	<b>1,247.56</b>
<b>Net block</b>						
As at 31 March 2023	322.40	1,821.37	51.42	-	379.80	2,575.01
As at 31 March 2024	482.15	1,929.30	80.02	207.64	419.97	3,119.09

Note : The Company has not revalued any of its property, plant and equipment.

12.2 Capital work in progress

Particulars	Amount
Balance as at 1 April 2022	-
Additions	400.08
Capitalized during the year	-
<b>Balance as at 31 March 2023</b>	<b>400.08</b>
Additions	455.58
Capitalized during the year	(693.69)
<b>Balance as at 31 March 2024</b>	<b>161.97</b>

As at 31 March 2024

Capital work in progress	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	80.02	81.95	-	-	161.97
Projects suspended	-	-	-	-	-

As at 31 March 2023

Capital work in progress	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	400.08	-	-	-	400.08
Projects suspended	-	-	-	-	-

The Company does not have any capital work in progress which is overdue or has exceeded its cost compared to its original plan and hence completion schedule is not applicable.



Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Notes to the Consolidated Financial Statements for the year ended 31 March 2024  
(All amounts are in Rupees lakhs, unless stated otherwise)

12.3 Right of use assets ('ROUA')

Particulars	Office premises
<b>Gross block value</b>	
Balance as at 1 April 2022	1,108.56
Additions	3,109.75
Deletions	(743.17)
<b>Balance as at 31 March 2023</b>	<b>3,475.14</b>
Additions	1,937.85
Deletions	-
<b>Balance as at 31 March 2024</b>	<b>5,412.99</b>
<b>Accumulated depreciation</b>	
Balance as at 1 April 2022	139.50
Additions	473.01
Deletions	(30.85)
<b>Balance as at 31 March 2023</b>	<b>581.66</b>
Additions	1,056.27
Deletions	-
<b>Balance as at 31 March 2024</b>	<b>1,637.93</b>
<b>Net block value</b>	
As at 31 March 2023	2,893.48
As at 31 March 2024	3,775.06

Note : The Company has not revalued any of its right of use assets.



12.4 Intangible assets under development

Particulars	Software
Balance as at 1 April 2022	43.08
Additions	521.57
Capitalized during the year	-
<b>Balance as at 31 March 2023</b>	<b>564.65</b>
Additions	745.85
Capitalized during the year	(437.57)
<b>Balance as at 31 March 2024</b>	<b>872.93</b>

As at 31 March 2024

Particulars	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	437.90	435.03	-	-	872.93
Projects Suspended	-	-	-	-	-

As at 31 March 2023

Particulars	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	521.57	43.08	-	-	564.65
Projects Suspended	-	-	-	-	-

The Company does not have any intangibles under development which is overdue or has exceeded its cost compared to its original plan and hence completion schedule is not applicable.

12.5 Intangible Assets

Particulars	Softwares
<b>Cost</b>	
Balance as at 1 April 2022	475.96
Additions	71.08
Disposals	-
<b>Balance as at 31 March 2023</b>	<b>547.04</b>
Additions	470.45
Disposals	-
<b>Balance as at 31 March 2024</b>	<b>1,017.49</b>
<b>Accumulated depreciation</b>	
Balance as at 1 April 2022	157.97
Additions	121.12
Disposals	-
<b>Balance as at 31 March 2023</b>	<b>279.09</b>
Additions	194.43
Disposals	-
<b>Balance as at 31 March 2024</b>	<b>473.52</b>
<b>Net block</b>	
As at 31 March 2023	267.95
As at 31 March 2024	543.97

Notes : The Company has not revalued any of its intangible assets.



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
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*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	As at	
	31 March 2024	31 March 2023
<b>13 Others non financial assets</b>		
Prepaid Expenses	2,120.99	1,656.12
Advance to vendors	1,623.58	1,045.76
Balance with Government authorities	796.93	688.61
Deferred lease rentals	183.31	141.82
	<b>4,724.81</b>	<b>3,532.31</b>
<b>13.1 Non-current assets held for sale</b>		
Investment property available for sale	1,033.71	209.90
	<b>1,033.71</b>	<b>209.90</b>

	As at 31 March 2024		As at 31 March 2023	
	Nominal value	Fair value of derivative	Nominal value	Fair value of derivative
<b>14 Derivative Financial Instruments</b>				
<b>Currency derivatives - (Refer Note 48) - measured at FVOCI</b>				
<b>Asset</b>				
Cash flow hedge - Interest rate swaps	14,857.40	488.08	11,504.45	384.32
	<b>14,857.40</b>	<b>488.08</b>	<b>11,504.45</b>	<b>384.32</b>

	As at	
	31 March 2024	31 March 2023
<b>15 Payables</b>		
<b>(i) Trade payables</b>		
- Total outstanding dues of micro enterprises and small enterprises - refer note 41	4.25	14.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,606.06	2,145.94
	<b>1,610.31</b>	<b>2,160.74</b>
<b>(ii) Other payables</b>		
- Total outstanding dues of micro enterprises and small enterprises - Refer Note 41	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	<b>-</b>	<b>-</b>

15.1 The ageing schedule of Trade payables is as follows

**i) As at 31 March 2024**

Particulars	Outstanding for following periods from date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>						
(i) MSME	-	4.25	-	-	-	4.25
(ii) Others	-	401.91	36.54	17.55	11.39	467.39
<b>Disputed dues</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
<b>Unbilled dues</b>	1,138.67	-	-	-	-	1,138.67
	<b>1,138.67</b>	<b>406.16</b>	<b>36.54</b>	<b>17.55</b>	<b>11.39</b>	<b>1,610.31</b>

**i) As at 31 March 2023**

Particulars	Outstanding for following periods from date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>						
(i) MSME	0.63	14.17	-	-	-	14.80
(ii) Others	154.97	869.82	43.21	11.39	1.42	1,080.81
<b>Disputed dues</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
<b>Unbilled dues</b>	1,065.13	-	-	-	-	1,065.13
	<b>1,220.73</b>	<b>883.99</b>	<b>43.21</b>	<b>11.39</b>	<b>1.42</b>	<b>2,160.74</b>



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	As at	
	31 March 2024	31 March 2023
<b>16 Debt securities</b>		
<i>Measured at amortised cost</i>		
Redeemable Non-convertible debentures	167,742.17	146,583.39
Commercial papers	13,031.53	5,303.80
<b>Total debt securities</b>	<b>180,773.70</b>	<b>151,887.19</b>
Debt securities in India	180,773.70	151,887.19
Debt securities outside India	-	-
<b>Total</b>	<b>180,773.70</b>	<b>151,887.19</b>

**16.1 Security**

- (i) Redeemable Non-convertible debentures are secured by way of exclusive charge over identified loan portfolio and guaranteed by directors of the Company.  
(ii) The Company has not defaulted in the repayment of dues to its lenders during the current or previous period.

- (iii) Details of repayment such as date of repayment, interest rate and amount to be paid have been disclosed in note 16.2 based on the Contractual terms basis.  
(iv) Quarterly returns and statements of current assets (identified loan portfolio) provided by the Company with the respective financial institutions are in agreement with the books of accounts.

**16.2 Details of terms of redemption / repayment provided in respect of debt securities:**

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2024	As at 31 March 2023
8.90% Vivriti Capital Private Limited	NA	3-Apr-23	Principal and interest in Bullet payment	-	5,608.29
9.00% Vivriti Capital Private Limited	NA	24-Apr-23	Principal and interest in Bullet payment	-	5,610.85
8.23% Commercial paper	NA	25-Apr-23	Principal in Bullet Payment	-	994.60
8.45% Commercial paper	NA	20-May-23	Principal in Bullet Payment	-	1,977.67
8.65 % Vivriti Capital Private Limited	NA	4-Jun-23	Principal and interest in Bullet payment	-	10,968.86
8.50% Vivriti Capital Private Limited	< 1 year	5-Apr-24	Principal and interest in Bullet payment	23,101.80	20,860.27
8.50% Vivriti Capital Private Limited	NA	14-Jul-23	Principal and interest in Bullet payment	-	21,674.73
9.55% Vivriti Capital Private Limited	NA	26-Sep-23	Principal in bullet payment and interest in monthly payment	-	4,994.67
10.57% Vivriti Capital Private Limited	NA	10-Feb-24	Principal in Quarterly payment and Interest in Monthly payment	-	337.80
8.50% Vivriti Capital Private Limited	< 1 year	5-Apr-24	Principal and interest in Bullet payment	9.81	-
9.75% Vivriti Capital Private Limited	< 1 year	28-May-24	Principal in bullet payment and interest in monthly payment	5,037.55	5,009.17
8.60% Vivriti Capital Private Limited	< 1 year	26-Jul-24	Principal and interest in Bullet payment	22,561.55	20,394.19
8.60% Vivriti Capital Private Limited	< 1 year	26-Jul-24	Principal and interest in Bullet payment	-	-
9.78% Vivriti Capital Private Limited	< 1 year	30-Sep-24	Principal and Interest is Quarterly payment	-	3,347.87
8.60% Vivriti Capital Private Limited	< 1 year	13-Dec-24	Principal and interest in Bullet payment	17,685.48	29,873.16
10.75% Vivriti Capital Private Limited	< 1 year	26-Dec-24	Principal in bullet payment and interest in monthly payment	6.88	4,906.87



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2024	As at 31 March 2023
9.60% Vivriti Capital Private Limited	< 1 year	23-Sep-24	Principal and Interest is Quarterly payment	1,000.00	2,991.00
10.40% Vivriti Capital Private Limited	NA	29-May-24	Principal and interest in Bullet payment	10,001.95	10,005.65
8.20% Commercial Paper	NA	22-Jun-23	Principal in Bullet Payment	-	981.71
9.78% Commercial paper	NA	27-Mar-24	Principal in Bullet Payment	-	1,349.83
10.15% Vivriti Capital Limited	2- 3 year	25-May-26	Principal in bullet payment and interest in half-yearly payment	2,588.63	-
06.62% Vivriti Capital Limited	1- 2 year	8-May-25	Principal in bullet payment and interest in annual payment	10,454.49	-
08.90% Vivriti Capital Limited	1- 2 year	13-May-25	Principal in bullet payment and interest in quarterly payment	7,382.63	-
06.62% Vivriti Capital Limited	1- 2 year	8-May-25	Principal in bullet payment and interest in annual payment	5,289.63	-
09.57% Vivriti Capital Limited	< 1 year	6-Mar-25	Principal in bullet payment and interest in monthly payment	8,537.57	-
10.00% Vivriti Capital Limited	< 1 year	6-Mar-25	Principal in bullet payment and interest in annual payment	4,738.97	-
09.65% Vivriti Capital Limited	1- 2 year	6-Sep-25	Principal and Interest is Quarterly payment	7,753.21	-
10.03% Vivriti Capital Limited	1- 2 year	6-Sep-25	Principal in bullet payment and interest in monthly payment	18,624.25	-
10.50% Vivriti Capital Limited	1- 2 year	6-Sep-25	Principal in bullet payment and interest in annual payment	6,996.67	-
9.69% Commercial paper	< 1 year	3-Apr-24	Principal in Bullet Payment	1,069.19	-
9.67% Commercial paper	< 1 year	3-Apr-24	Principal in Bullet Payment	1,998.48	-
9.56% Commercial paper	< 1 year	23-Apr-24	Principal in Bullet Payment	1,193.11	-
9.56% Commercial paper	< 1 year	29-Apr-24	Principal in Bullet Payment	2,978.31	-
10.06% Commercial paper	< 1 year	26-Jul-24	Principal in Bullet Payment	2,424.32	-
9.90% Vivriti Capital Limited	1- 2 year	11-Mar-26	Principal in bullet payment and interest in quarterly payment	2,429.43	-
9.90% Vivriti Capital Limited	1- 2 year	11-Mar-26	Principal in bullet payment and interest in quarterly payment	1,000.00	-
9.90% Vivriti Capital Limited	1- 2 year	11-Mar-26	Principal in bullet payment and interest in quarterly payment	2,500.00	-
10.75% Vivriti Capital Limited	1- 2 year	22-May-25	Principal in bullet payment and interest in annual payment	7,513.38	-
9.99% Commercial paper	< 1 year	25-Jun-24	Principal in Bullet Payment	977.81	-
10.00% Commercial paper	< 1 year	23-Sep-24	Principal in Bullet Payment	2,390.32	-
11.00% Vivriti Asset Management Private Limited	3 - 4 years	15-Jan-27	Principal and interest in Bullet payment	2,528.28	-
<b>Total</b>				<b>180,773.70</b>	<b>151,887.19</b>



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
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*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	As at	
	31 March 2024	31 March 2023
<b>17 Borrowings (Other than Debt Securities)</b>		
<b>At amortised cost</b>		
<b>(i) Term loans (secured) - (Refer note 17.1 and 17.2)</b>		
From banks	363,669.26	252,450.88
From other parties		
- Financial institutions (Refer note 17.1 and 17.2)	105,187.60	64,660.26
	<b>468,856.86</b>	<b>317,111.14</b>
<b>(ii) Loans repayable on demand (secured) (Refer note 17.1 and 17.2 below)</b>		
From Banks (Overdrafts) (Refer note 17.1 (iii))	39,359.01	21,087.13
Working capital demand loan from banks (Cash credit) (Refer note 17.1 (iii) and 17.2)	18,004.90	12,500.00
	<b>526,220.77</b>	<b>350,698.27</b>
Borrowings in India	517,675.22	342,404.42
Borrowings outside India	8,545.55	8,293.85
	<b>526,220.77</b>	<b>350,698.27</b>

**17.1 Security**

(i) Loans from banks and financial institutions are secured by first ranking and exclusive charge over identified receivables and guaranteed by directors of the Company.

(ii) The Company has not defaulted in the repayment of principal and interest to its lenders during the current or previous period.

(iii) Rate of interest payable on bank overdraft is 6.30% - 10% p.a (31 March 2023: 7.45% - 7.75% p.a). The Company has taken bank overdraft against the deposit balances (also refer note 5)

(iv) Rate of interest payable on cash credit loans is 8.00 to 9.00 % p.a. (31 March 2023: 8.00- 9.00% p.a.)

(v) Quarterly returns and statements of current assets (identified loan portfolio) provided by the Company with the respective financial institutions are in agreement with the books of accounts.





**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
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*(All amounts are in Rupees lakhs, unless stated otherwise)*

**17.2 Details of term loans - Contractual repayment values**

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2024	As at 31 March 2023
Term Loan 1	>= 4 years	9.50%	31-Mar-34	Quarterly	Monthly	49,822.94	-
Term Loan 2	2-3 years	10.00%	29-Dec-26	Monthly	Monthly	23,909.35	-
Term Loan 3	1-2 years	10.35%	30-Mar-26	Monthly	Monthly	14,950.68	-
Term Loan 4	1-2 years	10.35%	28-Oct-25	Monthly	Monthly	14,307.87	23,242.25
Term Loan 5	3-4 years	8.95%	30-Sep-27	Monthly	Monthly	12,476.16	-
Term Loan 6	2-3 years	9.45%	30-Sep-26	Quarterly	Monthly	11,171.31	-
Term Loan 7	2-3 years	10.00%	31-Dec-26	Monthly	Monthly	9,944.57	-
Term Loan 8	3-4 years	10.75%	30-Oct-27	Quarterly	Monthly	9,899.12	-
Term Loan 9	2-3 years	8.25%	26-Mar-27	Monthly	Monthly	9,676.60	-
Term Loan 10	2-3 years	10.75%	31-Oct-26	Monthly	Monthly	8,611.10	-
Term Loan 11	2-3 years	9.70%	30-Nov-26	Half Yearly	Half yearly	8,545.55	8,293.84
Term Loan 12	3-4 years	8.95%	30-Sep-27	Monthly	Monthly	8,316.00	-
Term Loan 13	2-3 years	9.80%	28-Sep-26	Monthly	Monthly	6,738.32	-
Term Loan 14	3-4 years	9.90%	30-Sep-27	Quarterly	Monthly	6,585.57	-
Term Loan 15	<1 year	10.25%	10-Mar-25	Monthly	Monthly	6,034.09	12,072.38
Term Loan 16	1-2 years	10.50%	30-Sep-25	Monthly	Monthly	5,933.28	9,932.89
Term Loan 17	3-4 years	10.80%	29-Feb-28	Monthly	Monthly	5,811.26	-
Term Loan 18	2-3 years	10.00%	30-Nov-26	Monthly	Monthly	5,748.47	-
Term Loan 19	1-2 years	10.05%	26-Feb-26	Monthly	Monthly	5,743.37	-
Term Loan 20	1-2 years	9.00%	31-Dec-25	Monthly	Monthly	5,723.20	8,912.74
Term Loan 21	<1 year	10.20%	6-Mar-25	Monthly	Monthly	5,699.85	11,359.04
Term Loan 22	1-2 years	9.80%	28-Jun-25	Monthly	Monthly	5,614.52	-
Term Loan 23	2-3 years	10.00%	30-Oct-26	Monthly	Monthly	5,576.57	-
Term Loan 24	1-2 years	10.05%	26-Feb-26	Monthly	Monthly	5,264.76	-
Term Loan 25	<1 year	10.50%	27-Mar-25	Monthly	Monthly	4,988.02	-
Term Loan 26	2-3 years	10.65%	15-Feb-27	Monthly	Monthly	4,866.50	-
Term Loan 27	3-4 years	10.50%	10-Jan-28	Monthly	Monthly	4,771.36	-
Term Loan 28	2-3 years	9.50%	5-Jan-27	Monthly	Monthly	4,767.48	-
Term Loan 29	<1 year	10.25%	10-Mar-25	Monthly	Monthly	4,671.21	9,340.84
Term Loan 30	3-4 years	10.30%	16-Dec-27	Monthly	Monthly	4,656.02	-
Term Loan 31	2-3 years	10.25%	14-Jun-26	Monthly	Monthly	4,490.95	-
Term Loan 32	2-3 years	10.75%	31-Aug-26	Monthly	Monthly	4,483.84	-
Term Loan 33	3-4 years	10.25%	31-Jul-27	Monthly	Monthly	4,436.24	-
Term Loan 34	1-2 years	9.90%	30-Jun-25	Monthly	Monthly	4,365.01	7,848.63
Term Loan 35	2-3 years	10.25%	8-May-26	Monthly	Monthly	4,354.09	-
Term Loan 36	3-4 years	8.40%	30-Sep-27	Monthly	Monthly	4,238.57	-
Term Loan 37	2-3 years	10.00%	14-Jun-26	Quarterly	Monthly	3,989.12	-
Term Loan 38	2-3 years	9.85%	20-Mar-27	Monthly	Monthly	3,961.31	-
Term Loan 39	2-3 years	10.00%	30-Nov-26	Monthly	Monthly	3,833.54	-
Term Loan 40	<1 year	10.60%	30-Mar-25	Monthly	Monthly	3,749.40	7,502.24
Term Loan 41	3-4 years	10.15%	31-Mar-27	Monthly	Monthly	3,716.80	4,956.09
Term Loan 42	1-2 years	10.15%	1-Nov-25	Quarterly	Monthly	3,495.19	4,990.04
Term Loan 43	<1 year	12.25%	22-Mar-25	Quarterly	Monthly	3,318.74	6,533.85
Term Loan 44	<1 year	9.60%	28-Oct-24	Monthly	Monthly	3,207.77	8,691.31
Term Loan 45	3-4 years	10.00%	31-Mar-27	Monthly	Monthly	3,203.28	4,972.35
Term Loan 46	1-2 years	10.55%	27-Dec-25	Monthly	Monthly	3,057.57	-
Term Loan 47	1-2 years	10.25%	15-Aug-25	Half Yearly	Monthly	3,009.88	-
Term Loan 48	1-2 years	11.15%	30-Mar-26	Monthly	Monthly	2,970.09	4,463.81
Term Loan 49	<1 year	10.95%	31-Oct-24	Monthly	Monthly	2,916.66	7,920.99
Term Loan 50	1-2 years	10.00%	31-Dec-25	Monthly	Monthly	2,843.41	4,538.10
Term Loan 51	2-3 years	10.00%	25-Sep-26	Monthly	Monthly	2,796.13	-
Term Loan 52	2-3 years	9.85%	31-Oct-26	Quarterly	Monthly	2,725.58	-
Term Loan 53	1-2 years	10.55%	28-Dec-25	Monthly	Monthly	2,620.76	-



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

**17.2 Details of term loans - Contractual repayment values**

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2024	As at 31 March 2023
Term Loan 54	<1 year	9.75%	27-Mar-25	Monthly	Monthly	2,598.60	-
Term Loan 55	<1 year	10.65%	28-Feb-25	Quarterly	Monthly	2,516.83	5,000.00
Term Loan 56	<1 year	11.70%	28-Feb-25	Quarterly	Monthly	2,501.56	5,016.28
Term Loan 57	1-2 years	9.75%	21-Mar-26	Monthly	Monthly	2,493.08	-
Term Loan 58	1-2 years	10.00%	29-Sep-25	Quarterly	Monthly	2,492.20	4,151.55
Term Loan 59	2-3 years	10.10%	31-Mar-26	Monthly	Monthly	2,418.85	4,958.82
Term Loan 60	2-3 years	10.00%	30-Nov-26	Monthly	Monthly	2,396.84	-
Term Loan 61	3-4 years	10.50%	10-Jan-28	Monthly	Monthly	2,385.65	-
Term Loan 62	<1 year	9.50%	5-Nov-24	Monthly	Monthly	2,383.75	-
Term Loan 63	2-3 years	10.00%	30-Nov-26	Monthly	Monthly	2,321.27	-
Term Loan 64	2-3 years	11.25%	31-Mar-26	Quarterly	Monthly	2,204.50	3,000.20
Term Loan 65	1-2 years	10.55%	26-Dec-25	Monthly	Monthly	2,183.99	-
Term Loan 66	3-4 years	9.85%	31-Aug-27	Quarterly	Monthly	2,176.53	-
Term Loan 67	<1 year	9.90%	1-Mar-25	Monthly	Monthly	1,998.94	4,000.76
Term Loan 68	2-3 years	10.10%	31-Mar-26	Monthly	Monthly	1,996.41	1,989.42
Term Loan 69	2-3 years	10.30%	1-Jan-27	Quarterly	Monthly	1,995.93	-
Term Loan 70	3-4 years	10.50%	31-Mar-27	Monthly	Monthly	1,995.33	-
Term Loan 71	3-4 years	9.95%	31-Mar-27	Monthly	Monthly	1,987.98	-
Term Loan 72	1-2 years	9.95%	29-Jul-25	Monthly	Monthly	1,957.76	3,210.61
Term Loan 73	<1 year	10.20%	30-Sep-24	Monthly	Monthly	1,872.82	5,610.65
Term Loan 74	2-3 years	9.50%	30-Oct-26	Monthly	Monthly	1,858.77	-
Term Loan 75	2-3 years	10.00%	30-Nov-26	Monthly	Monthly	1,857.21	-
Term Loan 76	1-2 years	9.80%	5-May-25	Monthly	Monthly	1,758.86	-
Term Loan 77	1-2 years	10.65%	31-Aug-25	Monthly	Monthly	1,734.06	2,904.49
Term Loan 78	<1 year	9.25%	31-Dec-24	Monthly	Monthly	1,622.72	4,113.71
Term Loan 79	2-3 years	10.25%	26-Feb-27	Quarterly	Monthly	1,595.77	-
Term Loan 80	1-2 years	9.80%	16-Dec-25	Monthly	Monthly	1,394.06	1,791.92
Term Loan 81	<1 year	10.25%	2-Feb-25	Monthly	Monthly	1,384.79	2,892.82
Term Loan 82	1-2 years	10.00%	18-Apr-25	Monthly	Monthly	1,355.06	2,488.73
Term Loan 83	<1 year	9.20%	30-Mar-25	Monthly	Monthly	1,330.45	1,994.45
Term Loan 84	<1 year	10.50%	15-Feb-25	Half Yearly	Monthly	1,256.72	2,500.00
Term Loan 85	1-2 years	9.60%	30-Jun-25	Monthly	Monthly	1,247.60	-
Term Loan 86	<1 year	10.00%	31-Dec-24	Monthly	Monthly	1,243.19	2,897.88
Term Loan 87	1-2 years	10.00%	28-Feb-26	Monthly	Monthly	1,194.07	1,695.66
Term Loan 88	<1 year	9.25%	31-Dec-24	Monthly	Monthly	1,186.01	2,429.82
Term Loan 89	1-2 years	10.50%	25-Oct-25	Monthly	Monthly	1,180.83	1,937.48
Term Loan 90	1-2 years	10.25%	5-May-25	Monthly	Monthly	1,165.71	-
Term Loan 91	<1 year	10.10%	17-Feb-25	Monthly	Monthly	1,144.38	2,400.05
Term Loan 92	<1 year	11.55%	22-Mar-25	Quarterly	Monthly	1,137.14	2,274.71
Term Loan 93	<1 year	10.25%	30-Sep-24	Monthly	Monthly	1,108.14	3,000.48
Term Loan 94	2-3 years	9.50%	1-Aug-26	Monthly	Monthly	1,042.24	1,426.85
Term Loan 95	<1 year	9.75%	21-Dec-24	Quarterly	Monthly	1,029.51	2,402.35
Term Loan 96	1-2 years	10.55%	5-Mar-26	Monthly	Monthly	998.26	-
Term Loan 97	NA	11.25%	27-Dec-22	Bullet	Monthly	979.77	1,008.88
Term Loan 98	1-2 years	10.20%	31-Aug-25	Monthly	Monthly	954.79	-
Term Loan 99	1-2 years	10.20%	31-Jul-25	Monthly	Monthly	932.58	-
Term Loan 100	1-2 years	10.25%	30-Jun-25	Monthly	Monthly	905.55	-
Term Loan 101	<1 year	10.80%	24-Sep-24	Monthly	Monthly	832.34	2,523.12
Term Loan 102	<1 year	10.70%	30-Sep-24	Monthly	Monthly	829.12	2,504.78
Term Loan 103	<1 year	10.29%	1-Mar-25	Monthly	Monthly	824.85	1,646.32
Term Loan 104	<1 year	10.00%	1-Dec-24	Monthly	Monthly	778.30	1,769.41
Term Loan 105	1-2 years	10.25%	30-Sep-25	Monthly	Monthly	773.33	-
Term Loan 106	<1 year	10.45%	28-Feb-25	Monthly	Monthly	749.60	1,599.65
Term Loan 107	<1 year	10.30%	1-Jan-25	Quarterly	Monthly	748.39	1,747.25



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

**17.2 Details of term loans - Contractual repayment values**

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2024	As at 31 March 2023
Term Loan 108	<1 year	10.80%	29-Sep-24	Monthly	Monthly	734.13	1,989.41
Term Loan 109	1-2 years	10.25%	29-May-25	Monthly	Monthly	728.14	-
Term Loan 110	<1 year	10.10%	31-Dec-24	Monthly	Monthly	702.26	1,637.44
Term Loan 111	<1 year	10.70%	8-Dec-24	Quarterly	Monthly	685.37	1,596.03
Term Loan 112	<1 year	11.25%	10-Dec-24	Monthly	Monthly	680.82	1,590.50
Term Loan 113	<1 year	10.25%	28-Mar-25	Monthly	Monthly	662.74	1,260.67
Term Loan 114	<1 year	10.60%	29-Jun-24	Monthly	Monthly	624.90	3,121.03
Term Loan 115	<1 year	10.25%	1-Jul-24	Monthly	Monthly	624.83	3,119.30
Term Loan 116	<1 year	7.89%	30-Sep-24	Monthly	Monthly	621.86	2,274.92
Term Loan 117	<1 year	8.50%	9-Sep-24	Monthly	Monthly	593.05	2,003.43
Term Loan 118	<1 year	10.50%	28-Sep-24	Monthly	Monthly	567.94	1,618.39
Term Loan 119	3-4 years	9.50%	1-Jun-27	Monthly	Monthly	549.18	-
Term Loan 120	<1 year	11.05%	20-Sep-24	Monthly	Monthly	490.48	1,466.37
Term Loan 121	NA	11.10%	28-Dec-23	Monthly	Monthly	458.68	964.96
Term Loan 122	<1 year	10.90%	18-Aug-24	Quarterly	Monthly	456.79	1,413.79
Term Loan 123	<1 year	9.60%	19-Jun-24	Monthly	Monthly	416.13	2,071.05
Term Loan 124	<1 year	11.15%	31-Jan-25	Quarterly	Monthly	403.49	868.87
Term Loan 125	1-2 years	9.90%	1-Jul-25	Monthly	Monthly	356.26	600.51
Term Loan 126	<1 year	10.10%	30-Nov-24	Monthly	Monthly	332.95	831.75
Term Loan 127	1-2 years	10.25%	30-Sep-25	Monthly	Monthly	245.26	-
Term Loan 128	<1 year	10.95%	28-Jun-24	Monthly	Monthly	231.69	1,154.77
Term Loan 129	<1 year	10.75%	30-Apr-24	Quarterly	Monthly	203.80	1,038.50
Term Loan 130	3-4 years	9.50%	21-Sep-27	Monthly	Monthly	100.00	-
Term Loan 131	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 132	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 133	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 134	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 135	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 136	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 137	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 138	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 139	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 140	<1 year	10.40%	5-Jul-24	Monthly	Monthly	50.36	201.49
Term Loan 141	<1 year	10.10%	31-Dec-24	Monthly	Monthly	46.82	109.16
Term Loan 142	<1 year	10.00%	1-Oct-24	Monthly	Monthly	41.84	548.31
Term Loan 143	<1 year	10.00%	31-Mar-24	Monthly	Monthly	-	4,987.94
Term Loan 144	NA	9.50%	5-Jan-24	Monthly	Monthly	-	3,995.70
Term Loan 145	NA	9.40%	24-Feb-24	Monthly	Monthly	-	3,438.39
Term Loan 146	NA	11.00%	8-Mar-24	Monthly	Monthly	-	3,380.63
Term Loan 147	<1 year	9.50%	28-Feb-25	Monthly	Monthly	-	2,870.73
Term Loan 148	NA	9.70%	26-Jul-23	Bullet	Monthly	-	2,500.58
Term Loan 149	NA	9.40%	24-Sep-23	Monthly	Monthly	-	1,500.32
Term Loan 150	NA	10.40%	9-Feb-24	Monthly	Monthly	-	1,382.77
Term Loan 151	NA	9.40%	30-Mar-24	Monthly	Monthly	-	1,249.77
Term Loan 152	NA	9.75%	8-Feb-24	Monthly	Monthly	-	1,133.89
Term Loan 153	NA	10.25%	15-Nov-23	Monthly	Monthly	-	1,007.90
Term Loan 154	NA	11.80%	3-Nov-23	Monthly	Monthly	-	1,007.69
Term Loan 155	NA	10.05%	13-Jul-23	Quarterly	Monthly	-	981.59
Term Loan 156	NA	11.47%	25-Feb-24	Monthly	Monthly	-	923.98
Term Loan 157	NA	9.90%	12-Mar-24	Monthly	Monthly	-	917.09
Term Loan 158	NA	10.50%	30-Sep-23	Monthly	Monthly	-	915.20
Term Loan 159	NA	10.15%	13-Sep-22	Quarterly	Monthly	-	901.13
Term Loan 160	NA	11.00%	30-Jun-23	Half Yearly	Monthly	-	875.02



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

**17.2 Details of term loans - Contractual repayment values**

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2024	As at 31 March 2023
Term Loan 161	NA	8.00%	5-Jul-23	Monthly	Monthly	-	852.45
Term Loan 162	NA	10.85%	26-Nov-23	Monthly	Monthly	-	843.76
Term Loan 163	NA	10.90%	25-Sep-23	Monthly	Monthly	-	752.13
Term Loan 164	NA	12.15%	28-Feb-24	Monthly	Monthly	-	713.26
Term Loan 165	NA	12.15%	5-Oct-23	Monthly	Monthly	-	670.97
Term Loan 166	NA	11.95%	31-Dec-23	Monthly	Monthly	-	641.58
Term Loan 167	NA	10.75%	22-Aug-23	Monthly	Monthly	-	565.78
Term Loan 168	NA	11.25%	30-Sep-23	Quarterly	Monthly	-	499.89
Term Loan 169	NA	9.95%	24-Sep-23	Monthly	Monthly	-	495.58
Term Loan 170	NA	9.95%	31-Aug-23	Monthly	Monthly	-	416.33
Term Loan 171	NA	12.15%	5-Oct-23	Monthly	Monthly	-	396.31
Term Loan 172	NA	10.45%	30-Sep-23	Monthly	Monthly	-	381.70
Term Loan 173	NA	11.40%	30-Nov-23	Monthly	Monthly	-	375.10
Term Loan 174	NA	10.70%	29-Sep-23	Monthly	Monthly	-	333.43
Term Loan 175	NA	9.25%	27-Dec-23	Monthly	Monthly	-	290.45
Term Loan 176	NA	11.00%	28-Dec-23	Monthly	Monthly	-	238.96
Term Loan 177	NA	10.30%	31-Aug-23	Monthly	Monthly	-	202.04
Term Loan 178	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 179	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 180	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 181	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 182	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 183	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 184	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 185	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 186	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 187	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 188	NA	10.65%	20-Dec-23	Monthly	Monthly	-	131.60
Term Loan 189	NA	10.65%	20-Dec-23	Monthly	Monthly	-	56.34
Term Loan 190	NA	12.55%	10-Apr-23	Monthly	Monthly	-	50.33
Term Loan 191	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 192	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 193	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 194	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 195	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 196	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 197	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 198	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 199	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 200	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 201	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 202	NA	11.40%	23-Jun-23	Monthly	Monthly	-	46.97
Term Loan 203	3 years	11.00%	30-Mar-26	Half Yearly	Monthly	1,262.23	596.62
WCDL 1	NA	9.25%	14-Mar-23	Bullet	Monthly	5,001.37	4,978.43
WCDL 2	NA	8.25%	4-Nov-23	Bullet	Monthly	5,000.00	-
WCDL 3	NA	9.10%	29-May-27	Bullet	Monthly	4,487.96	-
WCDL 4	NA	9.40%	26-Sep-22	Bullet	Monthly	4,000.00	4,000.00
WCDL 5	NA	9.35%	2-Feb-25	Bullet	Monthly	3,957.04	2,499.29
WCDL 6	NA	8.25%	30-Dec-24	Bullet	Monthly	2,467.86	2,501.41
WCDL 7	NA	9.65%	27-Jun-24	Bullet	Monthly	1,000.23	-
WCDL 8	NA	8.85%	27-May-23	Bullet	Monthly	-	2,522.82
<b>Total</b>						<b>486,861.76</b>	<b>329,611.14</b>



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	As at 31 March 2024	As at 31 March 2023
<b>18 Other financial liabilities</b>		
Lease Liabilities	4,231.03	3,078.20
Employee benefits payable	1,479.35	856.38
Advances received against loan agreements	131.04	740.77
Collateral deposits from customers	13,459.30	1,590.29
Dues to partners towards collections from co-lending loans	1,969.42	1,892.23
Remittances payable on assets derecognised	2,270.11	0.23
	<b>23,540.25</b>	<b>8,158.10</b>
<b>19 Provisions</b>		
Provision for employee benefits		
- Gratuity (refer note 37)	272.07	150.79
- Compensated absences	623.73	342.85
Provision on non-fund exposure		
- Impairment loss allowance for guarantees	3.00	14.35
	<b>898.80</b>	<b>507.99</b>
<b>20 Other non financial liabilities</b>		
Statutory dues payable	389.78	376.92
	<b>389.78</b>	<b>376.92</b>



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	As at	
	31 March 2024	31 March 2023
<b>21 Equity share capital</b>		
<b>Authorised</b>		
25,500,000 (As at 31 March 2023: 26,000,000 shares) Equity Shares of Rs 10 each	2,550.00	2,600.00
1,960,000 (As at 31 March 2023: Nil) Class B Equity Shares of ₹10 each	196.00	-
	<b>2,746.00</b>	<b>2,600.00</b>
<b>Issued, subscribed and fully paid up</b>		
21,575,735 (As at 31 March 2023: 21,554,682 shares) Equity shares of Rs. 10 each	2,157.58	2,155.47
Nil (As at 31 March 2023: 21,053) partly paid equity shares of Rs. 10 each (Amount paid up Rs. 5 per share)	-	1.05
Less: Shares held under Vivriti ESOP Trust	(391.36)	(448.40)
	<b>1,766.22</b>	<b>1,708.12</b>

**A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
As at the beginning of the year	21,575,735	2,156.51	16,326,754	1,632.67
Issued during the year	-	-	1,021,153	101.06
Receipt on conversion of partly paidup to fully paidup shares	-	1.05	-	-
Conversion from OCRPS to equity shares	-	-	4,227,828	422.78
<b>As at the end of the year</b>	<b>21,575,735</b>	<b>2,157.56</b>	<b>21,575,735</b>	<b>2,156.51</b>

**Equity shares held by the trust**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
As at the beginning of the year	4,483,965	448.40	3,804,325	380.43
Issued during the year	-	-	1,000,000	100.00
Transferred during the year	(570,375)	(57.04)	(320,360)	(32.04)
<b>As at the end of the year</b>	<b>3,913,590</b>	<b>391.36</b>	<b>4,483,965</b>	<b>448.40</b>

**B. Details of equity shareholders holding more than 5 percent shares in the Company are given below:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Vineet Sukumar	6,737,840	31.23%	6,737,840	31.23%
Gaurav Kumar	6,632,577	30.74%	6,632,577	30.74%
Vivriti ESOP Trust	3,913,590	18.14%	4,483,965	20.78%

**C. Details of equity shares held by the promoter at the end of the year**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Vineet Sukumar	6,737,840	31.23%	6,737,840	31.23%
Gaurav Kumar	6,632,577	30.74%	6,632,577	30.74%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**D. Terms/Rights attached to equity shares:**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. Dividend proposed by the board of directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	As at	
	31 March 2024	31 March 2023
<b>21A Convertible preference share capital</b>		
<b>Authorised</b>		
91,137,063 (As at 31 March 2023: 90,637,063) Compulsorily Convertible Preference Shares of Rs. 10 each	9,113.71	9,063.71
850,000 (As at 31 March 2023: 850,000 shares) Optionally Convertible Redeemable Preference Shares of Rs. 60 each	510.00	510.00
	<b>9,623.71</b>	<b>9,573.71</b>
<b>Issued, subscribed and fully paid up</b>		
90,940,240 (As at 31 March 2023: 90,021,966) 0.001% Compulsorily Convertible Preference Shares of Rs. 10 each	9,094.02	9,002.20
Nil (As at 31 March 2023: Nil) Optionally Convertible Redeemable Preference shares	-	-
	<b>9,094.02</b>	<b>9,002.20</b>

**A. Reconciliation of number of convertible preference shares outstanding at the beginning and at the end of the reporting period**

**i. Compulsorily convertible preference shares**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
As at the beginning of the year	90,021,966	9,002.20	87,310,410	8,731.04
Issued during the year	918,274	91.82	2,711,556	271.16
<b>As at the end of the year</b>	<b>90,940,240</b>	<b>9,094.02</b>	<b>90,021,966</b>	<b>9,002.20</b>

**ii. Optionally convertible redeemable preference shares**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
As at the beginning of the year	-	-	811,402	8.11
Receipt of balance subscription price of OCRPS	-	-	-	478.73
Issued during the year	-	-	(811,402)	(486.84)
<b>As at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**B. Details of convertible preference shareholders holding more than 5 percent shares in the Company are given below:**

**i. Compulsorily convertible preference shares**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Creation Investments LLC	64,124,177	70.51%	64,124,177	71.23%
Lightrock Growth Fund I S.A (Formerly known as Lightstone Fund SA)	11,593,166	12.75%	11,593,166	12.88%
Financial Investments SPC (affiliate of Lightrock Growth Fund I S.A., SICAV-RAIF)	10,077,113	11.08%	11,593,067	12.88%

**ii. Optionally convertible redeemable preference shares**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Vineet Sukumar	-	-	-	-
Gaurav Kumar	-	-	-	-



**C. Details of convertible preference shares held by the promoters at the beginning and at end of the reporting period**

Promoters do not hold any compulsorily or optionally convertible preference shares as at 31 March 2024 and 31 March 2023.

**D. Terms/rights attached to convertible preference shares**

**i. Compulsorily convertible preference shares**

During the year ended 31 March 2024, the Company has issued 918,274 (31 March 2023: 2,711,556), 0.001% Compulsorily Convertible Preference Shares ("CCPS") of face value Rs. 10/- aggregating Rs.91.82 Lakhs (31 March 2023: 271.16 Lakhs) which are convertible into equity shares at the option of CCPS holder during the conversion period.

Conversion of CCPS into equity shares will be as per the respective shareholders agreement and are treated pari-passu with equity shares on all voting rights. The CCPS if not converted by the preference shareholders shall be compulsorily converted into equity shares upon any of the following events:

- a. In connection with an IPO, immediately prior to the filing of red herring prospectus (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable law at the relevant time; and
  - b. By delivering a Conversion Notice at any time during the relevant Conversion Period as per the respective shareholders agreement.
- The CCPS holders have a right to receive dividend, prior to the Equity shareholders and will be cumulative if preference dividend is not declared or paid in any year.

\*Lightstone Fund SA has changed its name to Lightrock Growth Fund I S.A., SICAV-RAIF, with effective from March 9, 2021. LR India Holdings Ltd. has changed its name to LR India Fund I S à r.L., SICAV-RAIF., with effective from June 01, 2022.

**ii. Optionally convertible redeemable preference shares ('OCRPS')**

The right to convert OCRPS shall be exercisable by the holder at any time during the Conversion Period by delivering to the Company a notice in writing, subject to payment of balance subscription price.

The OCRPS, shall be entitled to divided equivalent to 0.001% per annum of the paid-up portion of such OCRPS.

The OCRPS shall not carry any voting rights, until such OCRPS is converted into Equity Share(s) in accordance with the terms of the OCRPS.

During the year ended 31 March 2023, the Company received the balance subscription price of these 811,402 OCRPS of face value INR 60 per share and converted these OCRPS into 4,227,828 equity shares of INR 10 per share ranking pari passu with existing fully paid-up equity shares of the Company.





**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	As at 31 March 2024	As at 31 March 2023
<b>22 Other Equity</b>		
Statutory reserve	8,601.02	4,775.83
Share options outstanding account	4,962.54	2,144.92
Securities premium	133,559.78	123,097.34
Other comprehensive income	(155.68)	(666.29)
Retained earnings	136,823.50	140,297.70
	<b>283,791.16</b>	<b>269,649.50</b>
<b>i Statutory reserve</b>		
Balance at the beginning of the year	4,775.83	2,189.88
Add: Transfer from retained earnings	3,825.19	2,585.95
<b>Balance at the end of the year</b>	<b>8,601.02</b>	<b>4,775.83</b>
<b>ii Employee stock options outstanding account</b>		
Balance at the beginning of the year	2,144.92	712.91
Add: Share based payment expenses incurred during the year	2,717.19	1,402.22
Add: Stock compensation expenses - recoverable from associate	100.43	29.79
<b>Balance at the end of the year</b>	<b>4,962.54</b>	<b>2,144.92</b>
<b>iii Securities premium</b>		
Balance at the beginning of the year	123,097.34	100,656.35
Add: Premium on shares issued during the year	10,477.03	30,271.04
	-	986.29
Add: Premium on receipt of balance subscription and conversion of OCRPS to equity shares		
Less: Utilised during the year for share issue expenses	(32.04)	(766.34)
Less: Premium on shares issued to Vivriti ESOP trust	-	(8,050.00)
Add: Premium on shares held by VAM ESOP Trust	17.45	-
<b>Balance at the end of the year</b>	<b>133,559.78</b>	<b>123,097.34</b>
<b>iv Other Comprehensive Income</b>		
Balance at the beginning of the year	(666.29)	45.82
Add/ (Less) : Fair valuation of financial instruments (net)	561.97	(475.00)
Add/ (Less) : Cash flow hedge reserve	(44.68)	(8.76)
Share of other comprehensive loss post tax from associate	(6.67)	(228.36)
<b>Balance at the end of the year</b>	<b>(155.68)</b>	<b>(666.29)</b>
<b>v Retained earnings</b>		
Balance at the beginning of the year	140,297.70	155,093.09
Add : Profit/ (Loss) for the year	362.97	(12,176.85)
Add/ (Less) : Remeasurement of net defined benefit liability	(13.04)	(32.59)
Add: Transfer from non-controlling interests	1.05	-
Less: Transfer to Statutory reserve	(3,825.19)	(2,585.95)
<b>Balance at the end of the year</b>	<b>136,823.50</b>	<b>140,297.70</b>
<b>vi Non-controlling interests</b>		
Balance at the beginning of the year	5,635.50	4,691.97
Non-controlling interest on issue of shares	(1.05)	938.56
Share of profit	(43.42)	7.28
Share of Other Comprehensive income	(2.44)	(2.31)
<b>Balance at the end of the year</b>	<b>5,588.59</b>	<b>5,635.50</b>
<b>Details of Non-Controlling Interests</b>		
Name of the subsidiary	<b>Proportion of ownership interests and voting rights held by Non-Controlling Interests</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
Vivriti Asset Management Private Limited	21.09%	24.46%



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

**Statutory Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")**

Reserve u/s. 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

**Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issue of bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc in accordance with the provisions of the Companies Act, 2013.

**Employee stock option outstanding account**

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to eligible employees and key management personnel. The share-based payment reserve is used to recognise the value of equity-settled share-based payments.

**Other comprehensive income**

- a. The Company has elected to recognise changes in the fair value of investments in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity.
- b. The Company has applied hedge accounting for designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity as cash flow hedge reserve.

**Retained earnings**

Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. This reserve is free reserves which can be utilised for any purpose as may be required.



Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)  
Notes to the Consolidated Financial Statements for the year ended 31 March 2024  
(All amounts are in Rupees Lakhs, unless stated otherwise)

23 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to schedule III to The Companies Act, 2013 as at and for the year ended 31 March 2024 and 31 March 2023

As at 31 March 2024

Name of the entities	Net Assets (i.e. total assets less total liabilities)		Share in profit and loss		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>(i) Parent</b> Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)	63.08%	189,392.45	5985.25%	19,125.95	103.68%	513.38	2410.64%	19,639.33
<b>(ii) Subsidiaries</b> Vivriti Asset Management Private Limited	5.69%	17,075.08	-64.44%	(205.93)	-2.34%	(11.58)	-26.70%	(217.51)
<b>(iii) Associates (Investment as per equity method)</b> Credavenue Private Limited	37.03%	111,167.81	-5790.03%	(18,502.11)	-1.35%	(6.67)	-2271.87%	(18,508.78)
<b>Non-controlling interests in subsidiaries</b>	1.86%	5,588.59	-13.59%	(43.42)	-0.49%	(2.44)	-5.63%	(45.86)
Less: Effect of intercompany adjustments/ eliminations	-7.66%	(22,983.94)	-17.19%	(54.94)	0.49%	2.45	-6.44%	(52.49)
<b>Total</b>	<b>100.00%</b>	<b>300,239.99</b>	<b>100.00%</b>	<b>319.55</b>	<b>100.00%</b>	<b>495.14</b>	<b>100.00%</b>	<b>814.69</b>

As at 31 March 2023

Name of the entities	Net Assets (i.e. total assets less total liabilities)		Share in profit and loss		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>(i) Parent</b> Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)	54.71%	156,474.55	-106.25%	12,929.75	68.17%	(509.22)	-96.16%	12,420.53
<b>(ii) Subsidiaries</b> Vivriti Asset Management Private Limited	4.35%	12,439.12	-0.14%	16.65	0.64%	(4.75)	-0.09%	11.90
<b>(iii) Associates (Investment as per equity method)</b> Credavenue Private Limited	45.39%	129,824.30	207.68%	(25,274.09)	30.57%	(228.36)	197.44%	(25,502.45)
<b>Non-controlling interests in subsidiaries</b>	1.97%	5,635.50	-0.06%	7.28	0.31%	(2.31)	-0.04%	4.97
Less: Effect of intercompany adjustments/ eliminations	-6.43%	(18,378.15)	-1.24%	150.84	0.32%	(2.37)	-1.15%	148.47
<b>Total</b>	<b>100.00%</b>	<b>285,995.32</b>	<b>100.00%</b>	<b>(12,169.57)</b>	<b>100.00%</b>	<b>(747.01)</b>	<b>100.00%</b>	<b>(12,916.58)</b>



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

**24 Interest income**

	Year ended 31 March 2024			
	On financial assets measured at			
	Amortised cost	FVOCI	FVTPL	Total
Interest on loans	80,009.62	4,536.84	-	84,546.46
Interest income from investments	4,291.85	3,844.27	-	8,136.12
Interest on deposits	2,124.72	-	-	2,124.72
	<b>86,426.19</b>	<b>8,381.11</b>	<b>-</b>	<b>94,807.30</b>

	Year ended 31 March 2023			
	On financial assets measured at			
	Amortised cost	FVOCI	FVTPL	Total
Interest on loans	50,984.90	-	-	50,984.90
Interest income from investments	4,512.87	3,998.24	-	8,511.11
Interest on deposits	1,349.00	-	-	1,349.00
	<b>56,846.77</b>	<b>3,998.24</b>	<b>-</b>	<b>60,845.01</b>

	Year ended 31 March 2024	Year ended 31 March 2023
<b>25 Fee and commission income</b>		
Fee and commission income	7,581.58	4,172.71
	<b>7,581.58</b>	<b>4,172.71</b>
<b>25.1 Net gain on derecognition of financial instruments</b>		
Net gain on derecognition of financial instruments	1,005.96	104.70
	<b>1,005.96</b>	<b>104.70</b>
<b>26 Net gain on fair value changes</b>		
Net gain on financial instruments at fair value through profit or loss		
On alternative investment funds	2,623.08	2,755.74
On mutual funds investments	548.79	874.00
On market linked debentures investments	160.07	-
Profit on sale of investments in NCDs and PTCs	1,204.42	55.50
	<b>4,536.36</b>	<b>3,685.24</b>
Fair value changes		
- Realised	3,745.09	2,751.13
- Unrealised	791.27	934.11
	<b>4,536.36</b>	<b>3,685.24</b>
<b>27 Other income</b>		
Gain on sale of shares in associate company	1,519.25	1,025.52
Gain on sale of property, plant and equipments	-	6.49
Income on net investment in sublease	19.70	-
Interest on rental deposit	42.54	17.65
Interest on income tax refund	256.24	35.98
Liabilities no longer required written back	27.78	-
Reimbursement of expenses (refer note 40)	-	59.44
Rental income (refer note 40)	46.32	21.21
	<b>1,911.83</b>	<b>1,166.29</b>
<b>28 Gain on loss /dilution of control</b>		
Gain on dilution of control in Credavenue Private Limited (also refer note 36)	1,196.89	384.58
	<b>1,196.89</b>	<b>384.58</b>



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

	Year ended 31 March 2024	Year ended 31 March 2023
<b>29 Finance costs</b>		
<i>Finance costs on financial liabilities measured at amortised cost</i>		
Interest on borrowings		
- Term loans from banks and others	35,573.15	25,122.10
- Overdrafts and Cash credits	1,243.96	431.65
Interest on debt securities	16,814.05	12,598.11
Interest on lease liability	519.19	214.58
Interest on rental deposit	51.91	59.09
	<b>54,202.26</b>	<b>38,425.53</b>
<b>30 Impairment on financial instruments</b>		
Impairment loss allowance on		
- Loans	5,639.58	804.96
- Investments	(308.58)	146.06
- Guarantees	(11.35)	(38.02)
- Trade receivables	3.14	4.00
Write off on		
- Loans	5,310.71	-
Less: Recovery	(361.00)	-
	<b>10,272.50</b>	<b>917.00</b>
<b>31 Employee benefit expenses</b>		
Salaries and bonus	8,274.06	5,333.23
Contribution to provident and other funds	362.51	231.84
Share based payments to employees	2,717.19	1,395.85
Staff welfare expenses	960.81	441.26
Gratuity expenses	110.44	78.43
	<b>12,425.01</b>	<b>7,480.61</b>
<b>32 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	666.05	308.78
Depreciation on right of use assets	1,056.27	424.82
Amortisation of intangible assets	165.12	121.12
Depreciation on investment property	31.77	15.77
	<b>1,919.21</b>	<b>870.49</b>
<b>33 Other Expenses</b>		
Information technology cost	926.12	504.56
Distribution expenses	792.49	251.44
Maintenances of premises	374.16	297.98
Administrative expenses	45.48	45.12
Legal and professional expenses	1,370.77	1,454.40
Advertisement expenses	654.48	417.09
Auditor's remuneration	96.60	134.80
Communication expenses	65.01	36.64
Director sitting fees	74.31	37.43
Expenditure on corporate social responsibility (refer note 33.1)	200.39	93.34
Insurance	240.88	249.18
Rates and taxes	200.29	104.54
Recruitment related fees	120.31	245.64
Subscription expenses	44.33	30.57
Travelling expenses	461.32	416.86
Rent	415.89	212.30
Miscellaneous expenses	360.22	341.65
	<b>6,443.05</b>	<b>4,873.54</b>



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

	Year ended 31 March 2024	Year ended 31 March 2023
<b>33.1 Details of expenditure on corporate social responsibility (CSR)</b>		
(a) Gross amount required to be spent by the Company during the year	195.98	93.34
(b) Amount approved by the Board to be spent during the year	195.98	93.34
(c) Amount spent during the year (in cash):		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	138.79	93.34
(d) Contribution to related parties	-	-
(e) Excess amount spent / Shortfall *	57.19	-
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Opening balance	(3.23)	(3.23)
Amount required to be spent during the year	195.98	93.34
Amount spent during the year	(138.79)	(93.34)
<b>Closing balance to be spent</b>	<b>53.96</b>	<b>(3.23)</b>

\*Unspent CSR for the year amounting INR 57.19 lakhs pertaining to ongoing projects has been deposited in a separate CSR bank A/c as per the requirements of Section 135(6) of the Act.

**Nature of CSR activities**

Nature of CSR activities includes contribution to IITM Incubation Cell towards promoting education; National Institute of Securities Market towards Financial Literacy and Environmental Foundation of India towards environmental sustainability activities covered under Schedule VII of the Act.

**34 Income tax**

**The component of income tax expenses:**

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
(i) current income tax charge	7,886.61	4,572.81
(ii) Adjustments in respect of current income tax of previous year	(25.05)	-
Deferred tax relating to origination and reversal of temporary differences	(1,389.17)	(270.55)
	<b>6,472.39</b>	<b>4,302.26</b>

**Other comprehensive income section**

	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax on		
Remeasurements of the defined benefit asset / (liability)	5.20	10.94
Fair valuation of financial instruments through other comprehensive income (net)	(189.00)	159.75
Net movement on Effective portion of Cash flow hedge reserve	15.03	2.94
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(168.77)</b>	<b>173.63</b>



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

**34.1 Reconciliation of total tax expenses**

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax March 31, 2024 and 2023 are, as follows:

Accounting profit before tax	25,777.89	17,791.36
Applicable tax rate	25.17%	25.17%
<b>Computed tax expense</b>	<b>6,488.30</b>	<b>4,478.09</b>
<b>Tax effect of :</b>		
Permanent differences	54.60	23.49
Items with different tax rates	(51.00)	(20.92)
Others	(3.61)	(1.99)
<b>Income tax expense recognised in statement of profit and loss excluding change in estimates relating to previous years</b>	<b>6,488.29</b>	<b>4,478.67</b>
<b>Effective tax rate</b>	<b>25.17%</b>	<b>25.17%</b>

**34.2 Deferred tax**

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expenses

Particulars	As at	As at
	31 March 2024	31 March 2023
Deferred tax asset	2,677.09	1,329.80
Deferred tax liability	(46,083.88)	(45,957.00)
<b>Net</b>	<b>(43,406.79)</b>	<b>(44,627.20)</b>

Components of deferred tax asset (liability)	As at 31 March 2023	Statement of profit and loss	Other comprehensive income	As at 31 March 2024
Deferred tax asset/ (liability) in relation to -				
Property, plant and equipments	(33.30)	427.22	-	393.92
Impairment on financial assets	749.42	1,493.53	-	2,242.95
Provision for employee benefits	340.39	249.29	5.20	594.88
Unamortised processing fee income (net)	(285.23)	(204.43)	-	(489.66)
Business Loss	356.58	177.76	-	534.34
Gain on loss / dilution of control	(46,107.12)	(301.23)	-	(46,408.35)
Others	352.07	(452.95)	(173.98)	(274.86)
	<b>(44,627.20)</b>	<b>1,389.19</b>	<b>(168.78)</b>	<b>(43,406.79)</b>

Components of deferred tax asset (liability)	As at 31 March 2022	Statement of profit and loss	Other comprehensive income	As at 31 March 2023
Deferred tax asset/ (liability) in relation to -				
Property, plant and equipments	(10.52)	(22.78)	-	(33.30)
Impairment on financial assets	724.85	24.57	-	749.42
Provision for employee benefits	147.92	198.67	(6.20)	340.39
Unamortised processing fee income (net)	(339.04)	53.81	-	(285.23)
Business Loss	324.59	31.99	-	356.58
Gain on loss / dilution of control	(46,015.13)	(91.99)	-	(46,107.12)
Others	98.33	416.43	(162.70)	352.07
	<b>(45,069.01)</b>	<b>610.70</b>	<b>(168.90)</b>	<b>(44,627.20)</b>



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
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<b>35 Earnings per share</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
<b>Net (loss) / profit after tax for the year</b>	<b>319.55</b>	<b>(12,169.57)</b>
Weighted average number of equity shares outstanding during the year for calculation	95,135,590	92,985,323
Effect of dilutive potential equity shares:		
Employee stock options	1,916,373	2,311,856
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	97,051,963	95,297,179
Face value per share	10.00	10.00
Earnings per share (in Rs.)		
- Basic	0.34	(13.09)
- Diluted	0.33	(13.09)





**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
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**36 Change in ownership interests in associate (Credavenue Private Limited)**

**A Loss / 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.

**B Disclosures in respect of Investment in Associate**

- (i) Below is the Associate Company of the Group which, in the opinion of the Management, is material to the Group which has been accounted as per Equity Method of Accounting.

Particulars	As at			
	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Credavenue Private Limited (CAPL)	49,650,320	157,251.69	49,858,474	175,781.30
<b>Total Carrying value</b>	<b>49,650,320</b>	<b>157,251.69</b>	<b>49,858,474</b>	<b>175,781.30</b>

Particulars	Principal place of business	Proportion of ownership's interest	
		As at	
		31 March 2024	31 March 2023
Credavenue Private Limited	India	49.92%	50.30%

**Principal activities of the business:**

Credavenue Private Limited is financial-technology company that through its online platform supports corporate borrowers and debt investors to interact transparently and efficiently. The Company delivers an integrated enterprise debt platform and a one stop solution for prospecting, evaluating, executing and monitoring debt through a dynamic credit underwriting engine that uses cutting-edge data analytics to facilitate credit decision making.

- (ii) **Summarised financial information of Associate company**

The summarised financial information given below represents amount shown in the Associate's consolidated financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

Particulars	As at	
	31 March 2024	31 March 2023
	Non-current assets	67,417.14
Current assets	78,717.59	112,949.87
Non-current liabilities	18,809.16	28,133.12
Current liabilities	16,804.73	14,778.74

Particulars	For the year ended	
	31 March 2024	31 March 2023
	Revenue	48,370.47
Loss for the year	(39,580.15)	(51,011.27)
Other Comprehensive income	(19.29)	(454.00)
Total Comprehensive income	(39,599.44)	(51,465.27)

- (iii) **Reconciliation of the above summarised financial information to the carrying amount of the interest in Credavenue Private Limited (CAPL) recognised in consolidated financial statements is given below:**

Particulars	As at	
	31 March 2024	31 March 2023
	Net assets of CAPL	110,520.84
Proportion of the Group's ownership interest in CAPL	49.92%	50.30%
<b>Group's ownership interest in CAPL</b>	<b>55,172.00</b>	<b>66,038.72</b>
Adjustment on account of loss/dilution of control	102,079.69	109,742.58
<b>Carrying amount of the Group's interest in CAPL</b>	<b>157,251.69</b>	<b>175,781.30</b>

- (iv) **Commitments and Contingent Liabilities in respect of Associate Company**

Particulars	As at	
	31 March 2024	31 March 2023
	Group Share in Commitments in respect of Associate Companies not being included in Note No. 42	-
Group Share in Contingent Liabilities in respect of Associate Companies not being included in Note No. 42	-	-



### 37 Employee benefits

#### 37.1 Defined contribution plan

The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service. The Group has recognised INR 362.51 Lakhs (As at 31 March 2023 : 231.84 Lakhs ) as contribution to provident fund in the statement of profit and loss account.

#### 37.2 Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The Calculation of the Group's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

##### Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Group is exposed to the following risks:

**Interest rate risk:** A fall in the discount rate, which is linked to the Government Securities rate, will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level may increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching (ALM) Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. Change in present value defined benefit of obligations</b>		
<b>Change in defined benefit obligations during the year</b>		
Present value of defined benefit obligation at the beginning of the year	150.79	44.68
Current service cost	99.38	65.88
Interest cost	11.07	3.12
Acquisitions/Divestures/Transfer	-	-
Benefits paid	(9.85)	(6.36)
Actuarial loss / (gain) recognised in other comprehensive income	20.68	43.47
<b>Present value of defined benefit obligation at the end of the year</b>	<b>272.07</b>	<b>150.79</b>
<b>B. Change in fair value of plan assets during the year</b>		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer contributions	9.85	6.36
Benefits paid	(9.85)	(6.36)
Actuarial loss / (gain) recognised in other comprehensive income	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>
<b>C. Actual return on plan assets</b>		
Expected return on plan assets	-	-
Actuarial gain / (loss) on plan assets	-	-
<b>Actual return on plan assets</b>	<b>-</b>	<b>-</b>
<b>D. Reconciliation of present value of the defined benefit obligation and the fair value of the plan assets</b>		
Present value of defined benefit obligations at the end of the year	272.07	150.79
Fair value of plan assets	-	-
<b>Net liability recognised in balance sheet</b>	<b>272.07</b>	<b>150.79</b>
The liability in respect of the gratuity plan comprises of the following non-current and current		
Current	8.89	4.03
Non-current	263.18	146.76



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	Year ended 31 March 2024	Year ended 31 March 2023
<b>E. Expense recognised in statement of profit and loss</b>		
Current service cost	99.38	65.88
Interest cost	11.07	3.12
Expected return on plan assets	-	-
<b>Net cost recognized in the statement of profit and loss</b>	<b>110.45</b>	<b>69.00</b>
<b>F. Remeasurements recognised in other comprehensive income</b>		
Actuarial loss / (gain) on defined benefit obligation	20.68	43.47
Return on plan assets excluding interest income	-	-
	<b>20.68</b>	<b>43.47</b>
<b>G. Assumptions as at balance sheet date</b>		
Discount rate (refer note (b))	7.21% to 7.25%	7.55% to 7.6%
Interest rate (rate of return on assets)	-	-
Future salary increase (refer note (a))	7.00% to 10.00%	7.00% to 9.00%
Mortality table	2.00% to 12.00%	2.00% to 12.00%
Attrition rate (refer note (a))	15.00% to 17.37%	15.00% to 17.37%

**Notes:**

- a) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors. Further, the Management re-visits the assumptions such as attrition rate, salary escalation etc., taking into account, the business conditions, various external / internal factors affecting the Group.
- b) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated term of the obligation.
- c) Experience adjustments:

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation	272.07	150.79	44.68	83.72	27.57
Fair value of plan assets	-	-	-	-	-
Surplus / (deficit)	(272.07)	(150.79)	(44.68)	(83.72)	(27.57)
Experience adjustments on plan liabilities - (loss) / gain	(20.68)	(43.47)	(6.72)	(15.12)	12.47
Experience adjustments on plan assets - loss / (gain)	-	-	-	-	-

d) **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at 31 March 2024	As at 31 March 2023
Discount rate		
-1% increase	(28.79)	(16.68)
-1% decrease	31.26	18.25
Future salary growth		
-1% increase	23.02	13.23
-1% decrease	(22.25)	(12.49)
Employee Turnover		
-1% increase	(4.59)	(3.44)
-1% decrease	4.77	3.54

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**Additional disclosures required under Ind AS 19**

	As at 31 March 2024	As at 31 March 2023
Average duration of defined benefit obligation (in years)	13.80	14.37
Projected undiscounted expected benefit outgo (mid year cash flows)		
Year 1	9.77	4.33
Year 2	9.21	2.83
Year 3	8.30	2.73
Year 4	8.04	2.68
Year 5	6.71	2.63
Year 5 to Year 10	23.85	9.81
More than 10 years	661.98	421.23
Expected contribution for the next annual reporting year	9.77	4.33



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
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**38 Segment disclosures**

Operating segments are defined as components of an enterprise for which discrete financial information is available and evaluated regularly by Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance.

The Group has considered business segment as reportable segment for disclosure. The products and services included in each of the reported business segments are as follows:

Reportable Segment	Activities
NBFC	Non-Banking Financial Services
Fund Management	Fund Management

**Information about Business Segments**

**1. Segment Revenue**

	Year ended 31 March 2024			Year ended 31 March 2023		
	External	Inter-Segment	Total	External	Inter-Segment	Total
NBFC	104,828.37	238.32	105,066.69	67,054.43	66.94	67,121.37
Fund Management	5,727.71	56.82	5,784.53	3,516.04	78.95	3,594.99
<b>Segment Revenue</b>	<b>110,556.08</b>	<b>295.14</b>	<b>110,851.22</b>	<b>70,570.47</b>	<b>145.89</b>	<b>70,716.36</b>
Less: Inter-Segment Revenue			(295.14)			(145.89)
<b>Total</b>			<b>110,556.08</b>			<b>70,570.47</b>
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>Total Income</b>			<b>111,039.92</b>			<b>70,358.53</b>

**2. Segment Results**

	Year ended 31 March 2024	Year ended 31 March 2023
NBFC	25,535.50	17,284.47
Fund Management	(269.97)	31.98
<b>Subtotal</b>	<b>25,265.53</b>	<b>17,316.45</b>
Add: Intersegment results	28.52	686.85
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>Profit before tax</b>	<b>25,777.89</b>	<b>17,791.36</b>
Less: Income taxes	(6,472.39)	(4,302.26)
Less: 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>

**3. Segment Assets**

	As at 31 March 2024	As at 31 March 2023
NBFC	918,861.56	655,853.27
Fund Management	25,003.69	16,904.10
Inter Segment elimination	(20,324.03)	(2,797.14)
Other unallocable assets *	157,251.69	175,781.30
<b>Total</b>	<b>1,080,792.91</b>	<b>845,741.53</b>

**4. Segment Liabilities**

	As at 31 March 2024	As at 31 March 2023
NBFC	729,469.11	512,115.57
Fund Management	7,928.61	4,464.99
Inter Segment elimination	(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>

\* pertains to Investment in Associate accounted under equity method

**Information about Geographical Segments**

The Group is domiciled in India. Hence, there are no separate reportable geographical segments as per Ind AS 108 on 'Operating Segment'.

**Information about major customers**

No customer contributed more than 10% to the Group's revenue during the year ended 31 March 2024 and 31 March 2023.



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
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**39 Revenue from contracts with customers**

Type of service	Year ended	Year ended
	31 March 2024	31 March 2023
Fee and commission income	7,581.58	4,172.71
<b>Total</b>	<b>7,581.58</b>	<b>4,172.71</b>
<b>Geographical market</b>		
In India	7,581.58	4,172.71
Outside India	-	-
<b>Total</b>	<b>7,581.58</b>	<b>4,172.71</b>
<b>Timing of recognition of revenue</b>		
Performance obligation satisfied at a point in time	7,581.58	4,172.71
Performance obligation satisfied over a period in time	-	-
<b>Total</b>	<b>7,581.58</b>	<b>4,172.71</b>
<b>Contract receivables</b>		
Trade receivables	1,774.62	1,417.13
Other receivables	-	-
<b>Total</b>	<b>1,774.62</b>	<b>1,417.13</b>

**40 Related Party information**

**40.1 Names of related parties and nature of relationship**

Associate	Credavenue Private Limited (also refer note 37)
Subsidiary of associate	Credavenue Securities Private Limited Spocto Solutions Private Limited (w.e.f. 25 February 2022) Bluevine Technologies Private Limited (w.e.f. 26 April 2022) Credavenue Spocto Technology Limited (w.e.f. 11 August 2022)
Key Managerial Personnel	Mr. Vineet Sukumar, Managing Director Mr. Gaurav Kumar, (Non-executive Director w.e.f. 5 August 2021)
Directors	Ms. Namrata Kaul, Independent Director Ms. Anita P Belani, Independent Director (w.e.f. 07 May 2021) Mr. Santanu Paul, Independent Director (w.e.f. 9 February 2023) Mr. John Tyler Day, Nominee Director Mr. Kenneth Dan Vander Weele, Nominee Director (till 9 February 2023) Mr. Kartik Srivatsa, Nominee Director Mr. Gopal Srinivasan, Nominee Director (w.e.f. 27 May 2022) Mr. Lazar Zdrakovic, Additional Director (w.e.f. 31 March 2023) Mr. Narayan Ramachandran, Independent Director of the subsidiary
Entity in which KMP of the Company / Subsidiary company is a Director or Shareholder	Vivriti Next Private Limited (formerly known as Qed Business Solutions Private Vivriti Fund Private Limited (formerly known as Keerthi Logistics Private Limited Epimoney Private Limited (w.e.f. 27 May 2022) Smartcoin Financials Private Limited Sonata Finance Private Limited (till 9 February 2023) Aye Finance Private Limited Shapos Services Private Limited UC Inclusive Credit Private Limited Garagepreneurs Internet Private Limited



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
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**40.2 Transactions during the year**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Interest Income</b>		
Aye Finance Private Limited	415.10	32.47
Epimoney Private Limited	3.87	59.57
Shapos Services Private Limited	94.93	292.49
Sonata Finance Private Limited	-	363.18
UC Inclusive Credit Private Limited	356.42	326.05
<b>Rent income</b>		
Credavenue Private Limited	-	50.07
Vivriti Next Private Limited	2.30	-
Vivriti Funds Private Limited	1.54	-
<b>Net investment in sub-lease</b>		
Vivriti Next Private Limited	14.94	-
Vivriti Funds Private Limited	9.91	-
<b>Reimbursement of expenses</b>		
Credavenue Private Limited	349.09	349.09
Vivriti Next Private Limited	0.55	-
Credavenue Securities Private Limited	1,177.25	-
<b>Platform fees expense:</b>		
Credavenue Private Limited	891.32	1,149.99
Credavenue Securities Private Limited	314.30	2,927.13
Bluevine Technologies Private Limited	27.46	15.92
<b>Servicer fee</b>		
Smartcoin Financials Private Limited	1,237.24	1,421.18
Garagepreneurs Internet Pvt Ltd	357.18	-
<b>Sale of fixed assets</b>		
Credavenue Private Limited	-	175.62
<b>Employee share option recoverable</b>		
Credavenue Private Limited	100.44	29.79
<b>Fees and commission income:</b>		
Credavenue Private Limited	562.99	767.99
Credavenue Securities Private Limited	800.06	648.60
Sonata Finance Private Limited	-	1.28
Smartcoin Financials Private Limited	-	3.75
<b>Processing fee received</b>		
Aye Finance Private Limited	-	4.00
Shapos Services Private Limited	-	12.50
Sonata Finance Private Limited	-	11.28
UC Inclusive Credit Private Limited	24.60	18.50
Smartcoin Financials Private Limited	1,430.61	-
<b>Loans given</b>		
Aye Finance Private Limited	-	4,000.00
Shapos Services Private Limited	1,813.17	6,902.00
Sonata Finance Private Limited	-	3,700.00
UC Inclusive Credit Private Limited	2,000.00	2,000.00



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Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Loans repaid</b>		
Epimoney Private Limited	166.67	500.00
Shapos Services Private Limited	3,328.07	5,481.24
Sonata Finance Private Limited	-	2,473.43
UC Inclusive Credit Private Limited	1,764.58	1,300.00
Aye Finance Private Limited	1,222.22	-
<b>Investments in Debentures</b>		
Aye Finance Private Limited	-	4,340.00
<b>Secondary purchase of investments in MLDs of other entities</b>		
Credavenue Private Limited	18,762.28	1,713.74
Credavenue Securities Private Limited	19,264.66	8,999.74
<b>Secondary sale of investment in MLDs of other entities</b>		
Credavenue Private Limited	18,145.61	1,885.88
Credavenue Securities Private Limited	29,450.69	16,983.73
<b>Secondary sale of Investments in Alternative Investment Funds</b>		
Credavenue Securities Private Limited	7,530.03	-
<b>Subscription of Company's debt securities (borrowings)</b>		
Credavenue Private Limited	-	5,670.00
Credavenue Securities Private Limited	50,000.00	21,000.00
<b>Redemption of Company's debt securities (borrowings)</b>		
Credavenue Securities Private Limited	4,837.64	-
<b>Advisory fee expense</b>		
Vivriti Next Private Limited	78.00	8.00
Vivriti Funds Private Limited	6.00	-
<b>Business Support services</b>		
Bluevine Technologies Private Limited	6.76	3.00
<b>Distribution expenses</b>		
Credavenue Securities Private Limited	-	38.80
<b>Deal execution services</b>		
Credavenue Securities Private Limited	-	11.70
Credavenue Private Limited	30.30	-
<b>First Loss Default Guarantee (FLDG) settlement</b>		
Epimoney Private Limited	1,648.99	440.87
Smartcoin Financial Services Private Limited	697.54	4,760.67
<b>Directors Sitting fees</b>		
Ms. Namrata Kaul	32.00	17.08
Ms. Anita P. Belani	24.00	14.17
Mr. Santanu Paul	8.00	2.18
Mr. Narayan Ramachandran	5.00	4.00
<b>Reimbursement of withholding taxes</b>		
Mr. Vineet Sukumar	-	492.31
Mr. Gaurav Kumar	-	492.31
<b>Professional Fees</b>		
Ms. Namrata Kaul	5.00	-
Mr. Narayan Ramachandran	6.00	-
<b>Short term employee benefits</b>		
Mr. Vineet Sukumar	201.36	249.56
<b>Post employment benefits</b>		
Mr. Vineet Sukumar	7.93	9.82

**Note:**

Post employment benefits above includes gratuity and compensated absences.



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**40.3 Balances as at the year-end:**

Particulars	As at	
	31 March 2024	31 March 2023
<b>Investment in Equity</b>		
Credavenue Private Limited	157,251.69	175,781.30
<b>Loans</b>		
Epimoney Private Limited	-	167.75
Aye Finance Private Limited	2,801.46	4,014.46
Shapos Services Private Limited	2,055.86	2,804.42
Sonata Finance Private Limited	-	4,011.54
UC Inclusive Credit Private Limited	3,010.63	2,784.84
<b>Investments in Debentures</b>		
Aye Finance Private Limited	1,000.00	1,870.00
<b>Debt Securities (Borrowings)</b>		
Credavenue Private Limited	-	-
Credavenue Securities Private Limited	322.84	6,870.00
<b>Trade payables</b>		
Credavenue Private Limited	114.70	775.98
Smartcoin Financials Private Limited	476.14	490.34
Credavenue Securities Private Limited	155.25	66.05
Garagepreneurs Internet Private Limited	1,001.65	-
Bluevine Technologies Private Limited	2.92	0.28
<b>Receivables</b>		
Credavenue Private Limited	155.38	83.85
Credavenue Securities Private Limited	-	382.05
<b>Other financial assets</b>		
Credavenue Private Limited	5.16	133.35
Epimoney Private Limited	-	51.29
Smartcoin Financials Private Limited	-	384.54
Vivriti Next Private Limited	16.48	-
Vivriti Funds Private Limited	11.55	-

**Notes:**

1. There are no amounts written back for debts due from/ due to related parties.
2. The transactions disclosed above are exclusive of GST.





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*(All amounts are in Rupees lakhs, unless stated otherwise)*

**41 Micro and small enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the balance sheet date.

	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon (to be shown separately)		
- Principal	4.25	14.80
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

**42 Contingent liabilities, commitments and other litigations**

**42.1 Contingent liabilities**

Guarantees issued to third party

	Year ended 31 March 2024	Year ended 31 March 2023
Guarantees issued to third party	750.00	1,139.18
<b>42.2 Commitments</b>		
Capital commitments	1,331.75	971.10
Undrawn committed sanctions to borrowers	14,204.98	7,725.00
<b>42.3 Pending litigations</b>		
Suits filed by the Group against counterparties	4,540.74	1,553.20

**42.2 Commitments**

Capital commitments

Undrawn committed sanctions to borrowers

**42.3 Pending litigations**

Suits filed by the Group against counterparties



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**43 Employee Stock Option Scheme (ESOS)**

The Company constituted the Vivriti ESOP Trust (the Trust) to administer the Employee Stock Options (ESOP) scheme. Over the years shares have been issued and allotted to the Trust to manage the options granted through the Employee Stock Option Scheme. During the year ended 31 March 2024, there was no further allotment of equity shares to the Trust (31 March 2023: 1,000,000 shares).

Over the years, the Trust has been granting options to employees through the Employee Stock Option Scheme.

During the year ended 31 March 2024, the company had floated a new ESOP scheme - "Vivriti Capital Limited - Employee Stock Option Plan 2023" (ESOP 2023 Scheme) wherein the options granted under this specific scheme are administered by the company itself and not through the trust. During the year ended 31 March 2024, the company had granted 1,757,370 options under the ESOP 2023 scheme (31 March 2023: Nil).

The details of options granted as at 31 March 2024 under all schemes are as follows:

Plan	Grant date	Number of options Granted	Exercise price in Rs.	Vesting period	Vesting condition
ESOP - Scheme 1	29-Jun-18	1,577,500	10.00	5 Years	Time based vesting
	19-Jul-19	345,000	47.48	5 Years	Time based vesting
	15-Dec-19	15,000	71.67	5 Years	Time based vesting
ESOP - Scheme 2	19-Jul-19	352,500	47.48	5 Years	Time based vesting
	18-Nov-19	115,000	71.67	5 Years	Time based vesting
ESOP - Scheme 3	18-Nov-19	794,500	71.67	4 Years	Time based vesting
	15-Dec-19	35,000	71.67	4 Years	Time based vesting
ESOP - Scheme 4	30-Jun-20	1,139,000	173.66	4 Years	Time based vesting
	30-Sep-20	143,000	173.66	4 Years	Time based vesting
	31-Dec-20	230,000	173.66	4 Years	Time based vesting
	31-Mar-21	254,000	173.66	4 Years	Time based vesting
	30-Jun-21	250,000	173.66	4 Years	Time based vesting
ESOP - Scheme 5	31-Dec-22	666,900*	815.00	4 Years	Time based vesting
	31-Dec-22	366,900	950.00	4 Years	Time based vesting
	16-Jan-23	260,000	950.00	4 Years	Time based vesting
ESOP - Scheme 6	30-Jun-23	1,125,220	1,089.00	4 Years	Time based vesting
	31-Dec-23	632,150	1,089.00	4 Years	Time based vesting

\* Scheme approved by shareholders at their meeting held on 22 September 2022 with relevant effective grant date.

**43.1 Reconciliation of outstanding options**

The details of options granted under the above schemes are as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Weighted average exercise price per option	Number of options	Weighted average exercise price per option	Number of options
Outstanding at beginning of year	370.44	3,789,025	107.48	3,471,515
Forfeited during the year	684.48	(170,455)	154.64	(528,150)
Exercised during the year	90.88	(574,875)	55.04	(448,140)
Granted during the year	525.00	1,757,370	880.41	1,293,800
<b>Outstanding as at end of year</b>	<b>226.50</b>	<b>4,801,065</b>	<b>370.44</b>	<b>3,789,025</b>
<b>Vested and exercisable as at end of year</b>	<b>226.50</b>	<b>2,064,725</b>	<b>107.48</b>	<b>947,256</b>

**43.2 Fair value methodology**

The fair value of the options is estimated on the date of the grant using the Black-Scholes option pricing model, with the following assumptions:

	As at 31 March 2024	As at 31 March 2023
Share price on Grant date (In Rs.)	10.00 - 950.00	10.00 - 950.00
Exercise price (In Rs.)	10.00 - 950.00	10.00 - 950.00
Fair value of options at grant date	2.40 - 362.12	2.40 - 362.12
Expected dividends*	Nil	Nil
Option term	4 - 5 years	5 Years
Risk free interest rate	4.09%- 8.32%	4.09%- 8.32%
Expected volatility**	14.70%- 33.04%	14.70%- 33.04%
Weighted average remaining contractual life (in years)	13.99	2.16

\* Company has not paid any dividend till date.

\*\* Company is a unlisted entity and having no listed peer companies, so volatility of BSE Finance Index for the historical period as per the time to maturity in each vesting has been considered.

The Group has recorded an employee compensation expense of INR 2,717.19 Lakhs in the Statement of Profit and Loss (INR 1,395.85 Lakhs during the financial year ended March 31, 2023, in the Statement of Profit and Loss). Refer note 31.

The Group carried Employee Stock Option reserve amounting to INR 4,962.54 Lakhs (INR 2,144.92 Lakhs as at March 31, 2023) in the Balance Sheet. Refer note 22.



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**44 Leases**

The disclosures as required under Ind AS 116 are as follows;

**(i) Measurement of Lease Liabilities**

Particulars	As at	As at
	31 March 2024	31 March 2023
Lease Liabilities	4,231.03	3,078.20

The Company has considered weighted average rate of borrowings for discounting.

The Company has entered into leasing arrangements for premises. ROU has been included after the line 'Property, Plant and Equipment' and Lease liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

**(ii) Amounts recognised in the Balance sheet**

Particulars	As at	As at
	31 March 2024	31 March 2023
a) Right-of-use assets (net)	3,775.06	2,893.48
b) Lease liabilities		
Current	986.11	488.42
Non-current	3,244.92	2,589.78
Total Lease liabilities	<b>4,231.03</b>	<b>3,078.20</b>
c) Additions to the Right-of-use assets	1,937.85	3,109.75

**(iii) Amounts recognised in the Statement of Profit and Loss**

Particulars	As at	As at
	31 March 2024	31 March 2023
a) Depreciation charge for right-of-use assets	1,056.27	424.82
b) Interest expense (included in finance cost)	519.19	214.58
c) Expense relating to short-term leases	415.89	212.30

**(iv) Cash Flows**

Particulars	As at	As at
	31 March 2024	31 March 2023
The total cash outflow of leases	1,304.20	575.99

**(v) Maturity analysis of undiscounted lease liabilities**

Particulars	As at	As at
	31 March 2024	31 March 2023
Not later than one year	1,360.77	674.88
Later than one year and not later than five years	4,386.16	2,894.59
Later than five years	33.14	49.61



45 Financial Instruments

A Fair value measurement

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e., exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments.

Type of instrument	Financial Asset/Liability	Category	Fair Value		Valuation techniques and key inputs	Significant unobservable inputs for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity	
			As at 31 March 2024	As at 31 March 2023 hierarchy				
1) Interest rate swaps	Financial Asset	Financial instruments measured at FVOCI	488.08	384.32	Level 3	Discounted Cash Flow: Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.
2) Investment in Non-Convertible and Pass through Certificates	Financial Asset	Financial instruments measured at FVOCI	25,559.75	73,666.92	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the instrument discounted by the discount rate determined using the credit rating of the instrument, to arrive at the present value.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.
3) Investment in Market Linked Debentures	Financial Asset	Financial instruments measured at FVTPL	17,872.02	38,541.39	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the instrument discounted by the discount rate determined using the credit rating of the instrument, to arrive at the present value.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.
4) Loans	Financial Asset	Financial instruments measured at FVOCI	96,685.57		Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the Company discounted by the underlying yield, to arrive at the present value.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.



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**Financial instruments by category**

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2024 were as follows:

Particulars	Carrying amount		Fair value			Total
	FVTPL	FVOCI	Level 1	Level 2	Level 3	
<b>Financial assets:</b>						
Loans		96,685.57	-	-	96,685.57	96,685.57
Investments						
- Pass-through certificates	-	4,091.90	-	-	4,091.90	4,091.90
- Non convertible debentures	-	21,467.85	-	-	21,467.85	21,467.85
- Alternative Investment Funds	-	-	-	-	-	-
- Market Linked debentures	17,872.02	-	-	-	17,872.02	17,872.02
- Mutual Funds	10,610.16	-	10,610.16	-	-	10,610.16
Derivative financial instruments	-	488.08	-	-	488.08	488.08
<b>Financial liabilities:</b>						
Derivative financial instruments	-	-	-	-	-	-

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2023 were as follows:

Particulars	Carrying amount		Fair value			Total
	FVTPL	FVOCI	Level 1	Level 2	Level 3	
<b>Financial assets:</b>						
Loans	-	-	-	-	-	-
Investments						
- Pass-through certificates	-	32,936.58	-	-	32,936.58	32,936.58
- Non convertible debentures	-	40,730.34	-	-	40,730.34	40,730.34
- Alternative Investment Funds	38,541.39	-	-	38,541.39	-	38,541.39
- Market Linked debentures	15,740.98	-	-	-	15,740.98	15,740.98
- Mutual Funds	7,167.58	-	7,167.58	-	-	7,167.58
Derivative financial instruments	-	384.32	-	-	384.32	384.32
<b>Financial liabilities:</b>						
Derivative financial instruments	-	-	-	-	-	-

**Reconciliation of fair value measurement is as follows**

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
<i>Financial assets measured at FVOCI</i>		
Balance at the beginning of the year	(480.76)	242.58
Total gains/(losses) measured through OCI	750.97	(723.34)
<b>Balance at the end of the year</b>	<b>270.21</b>	<b>(480.76)</b>
<i>Financial assets measured at FVTPL</i>		
Fair value adjustment (unrealised)	791.27	934.11

**Sensitivity analysis - Increase/ decrease of 100 basis points**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
<b>Financial assets:</b>				
Investments				
- Pass through securities	(40.92)	40.92	(197.17)	200.93
- Non convertible debentures	(214.68)	214.68	(673.89)	697.90
- Alternative Investment Funds	-	-	385.41	(385.41)
- Market linked debentures	(178.72)	178.72	157.41	(157.41)
- Mutual funds	(106.10)	106.10	71.68	(71.68)
Loans	(966.86)	966.86	-	-
Derivative financial instruments	(4.88)	4.88	3.84	(3.84)
<b>Financial liabilities:</b>				
Derivative financial instruments	-	-	-	-



**A Fair value measurement (continued)**

The carrying value and fair value of other financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Carrying Value				Total
	Amortised cost	Level 1	Level 2	Level 3	
<b>Financial assets not measured at fair value:</b>					
Cash and cash equivalents	43,290.49	-	-	43,290.49	43,290.49
Bank balances other than cash and cash equivalents	52,500.38	-	-	52,500.38	52,500.38
Trade receivables	1,774.62	-	-	1,774.62	1,774.62
Loans	633,666.54	-	-	633,666.54	633,666.54
Investments	93,664.90	-	-	93,664.90	93,664.90
Other financial assets	5,487.53	-	-	5,487.53	5,487.53
<b>Financial liabilities not measured at fair value:</b>					
Trade payables					
-total outstanding dues of micro and small enterprises	4.25	-	-	4.25	4.25
-total outstanding dues of creditors other than micro and small enterprises	1,606.06	-	-	1,606.06	1,606.06
Debt securities	180,773.70	-	-	180,773.70	180,773.70
Borrowings (Other than debt securities)	526,220.77	-	-	526,220.77	526,220.77
Other financial liabilities	23,540.25	-	-	23,540.25	23,540.25

The carrying value and fair value of other financial instruments by categories as of 31 March 2023 were as follows:

Particulars	Carrying Value				Total
	Amortised cost	Level 1	Level 2	Level 3	
<b>Financial assets not measured at fair value:</b>					
Cash and cash equivalents	29,573.90	-	-	29,573.90	29,573.90
Bank balances other than cash and cash equivalents	26,496.00	-	-	26,496.00	26,496.00
Trade receivables	1,417.13	-	-	1,417.13	1,417.13
Loans	453,295.43	-	-	453,295.43	453,295.43
Investments	314,872.57	-	-	314,872.57	314,872.57
Other financial assets	3,496.81	-	-	3,496.81	3,496.81
<b>Financial liabilities not measured at fair value:</b>					
Trade payables					
-total outstanding dues of micro and small enterprises	14.80	-	-	14.80	14.80
-total outstanding dues of creditors other than micro and small enterprises	2,145.94	-	-	2,145.94	2,145.94
Debt securities	151,887.19	-	-	151,887.19	151,887.19
Borrowings (Other than debt securities)	350,698.27	-	-	350,698.27	350,698.27
Other financial liabilities	8,158.10	-	-	8,158.10	8,158.10

**Note**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**B Measurement of fair values**

**Valuation methodologies of financial instruments not measured at fair value**

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

**Short-term financial assets and liabilities**

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities without a specific maturity.

**Borrowings**

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

**Loans**

The Loans are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.



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**Reconciliation of level 3 fair value measurement is as below:**

Nature of Transactions	Year ended	Year ended
	31 March 2024	31 March 2023
Balance at the beginning of the year	453.35	242.58
Movement during the year	(1,507.33)	878.61
MTM gain recognised in Other comprehensive income	750.97	(723.34)
MTM gain recognised in Statement of Profit and loss	791.27	934.11
Realised during the year	573.22	(878.61)
Balance at the end of the year	1,061.48	453.35

**Transfers between levels I and II**

There has been no transfer in between level I and level II. The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the Group and other valuation models.

The Group measures financial instruments, such as investments (other than equity investments in Subsidiaries, etc.) at fair value.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

**46 Capital management**

The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI. The Group has complied in full with all its externally imposed capital requirements over the reported period.

The primary objectives of the Group's capital management policy is to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group monitors capital using debt to equity ratio.

Particulars	As at	As at
	31 March 2024	31 March 2023
Total Debt*	670,251.62	477,243.05
Total equity	294,651.40	280,359.82
<b>Debt equity ratio</b>	<b>2.27</b>	<b>1.70</b>

\* 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.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

**46A Financial risk management objectives and policies**

The Group has operations in India. Whilst risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.



**46A.1 Risk Management structure**

The Group's board of directors and risk management committee has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors and risk management committee along with the top management are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's risk management committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

The Group's policy is that risk management processes throughout the Group are audited annually by the Internal Auditors, who examine both the adequacy of the procedures and the Group's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Audit Committee.

The Group has put in place a robust risk management framework to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. Given the nature of the business, the Group is engaged in, the risk framework recognizes that there is uncertainty in creating and sustaining value as well as in identifying opportunities. Risk management is therefore made an integral part of the Group's effective management practice.

**46A.2 Risk Measurement and reporting systems**

The Group's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment. The Group also runs worst-case scenarios that would arise in the event that extreme events which are unlikely to occur do, in fact, occur.

Monitoring and controlling risks is primarily performed based on limits established by the Group. These limits reflect the business strategy and market environment of the Group as well as the level of risk that the Group is willing to accept, with additional emphasis on selected industries. In addition, the Group's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

Information compiled from all the businesses is examined and processed in order to analyse, control and identify risks on a timely basis. This information is presented and explained to the Board of Directors, the Risk Committee, and the head of each business division. The report includes aggregate credit exposure, credit metric forecasts, hold limit exceptions, Value at Risk (VaR), liquidity ratios and risk profile changes. On a monthly basis, detailed reporting of industry, customer and geographic risks takes place. Senior management assesses the appropriateness of the allowance for credit losses on a monthly basis. The Supervisory Board receives a comprehensive risk report once a quarter which is designed to provide all the necessary information to assess and conclude on the risks of the Group.

At all levels of the Group's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up-to-date information.

It is the Group's policy that a monthly briefing is given to the Board of Directors and all other relevant members of the Group on the utilisation of market limits, analysis of VaR, proprietary investments and liquidity, plus any other risk developments.

Stress testing is a fundamental pillar of the Group's risk management toolkit, to simulate various economic stress scenarios to help the Group set and monitor risk appetite and to ensure that the Group maintains a conservative risk profile. The outcome of tests is embedded into the individual credit, liquidity and funding risk profiles through limits and mitigation contingency plans and includes both financial and regulatory measures.

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Group is exposed to that they decide to take on. The Group's continuous training and development emphasises that employees are made aware of the Group's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Group's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

**46A.3 Credit Risk**

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit risk department of the Group's independent Risk Controlling Unit. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting.

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.





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**46A.4 Impairment assessment**

The references below show where the Group's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

**Grouping**

As per Ind AS 109, the Group is required to group the portfolio based on the shared risk characteristics. The Group has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups namely Loans, investments in pass through securities, investment in non-convertible debentures, colending and partial guarantees towards pooled bond & loan issuances

**Expected Credit Loss ("ECL")**

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components: a. Marginal probability of default ("MPD") b. Loss given default ("LGD") c. Exposure at default ("EAD") d. Discount factor ("D")

Expected Credit Losses are measured via a combination of Monte Carlo Simulations across three major cohorts of exposure and the losses across these three cohorts are then added and loss distribution is used to arrive at Expected Credit Loss (ECL)

- 12 month expected credit losses (basis defaults in Monte Carlo simulation) across the financial instruments on Stage I assets
- Lifetime expected credit losses (basis defaults in Monte Carlo simulation) across the financial instruments which have either become NPA (Stage III) or have displayed significant increase in credit risk (Stage II assets)
- Partial Guarantee product losses wherein a partial guarantee is extended to a pool of issuers- in this case, the entire EAD of all the issuances is considered to arrive at expected credit losses

**a) Marginal probability of default: PD** is defined as the probability of whether borrowers will default on their obligations in the future. PD is derived from the external rating of the borrower by following steps:

- 1) To arrive at the PD, the annual default study published by rating agencies is relied upon. The default numbers published against each rating category in different studies are then aggregated to arrive at internal PD matrix for each rating category
- 2) The PD numbers published are on an annual scale and since the exposure of the instruments are on monthly basis, the monthly PD is then interpolated on a monthly basis by fitting the data points from annual PD curve using cubic splines
- 3) Finally, the Through the Cycle (TTC) PDs are converted to Point in Time (PIT) PDs using forward looking variables (GDP etc) using combinations of correlation of underlying sectors asset quality and Pluto Tasche model
- 4) The PDs derived from the methodology described above, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs have to be converted to 12 month marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the previous year

**46A.4 Impairment assessment (continued)**

**b) Loss Given Default (LGD):** LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD

The formula for the computation is as below:

The Group has considered an LGD of 65% on unsecured exposures and 50% on secured exposures as recommended by the Foundation Internal Ratings Based (FIRB) approach under Basel II guidelines issued by RBI.

**c) Exposure at Default (EAD):** As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Group has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments

The Group has considered outstanding expected future cash flows (including interest cashflows), SLCE for all the loans at DPD bucket level for each of the risk segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

EAD is taken as the gross exposure under a facility upon default of an obligor. The amortized principal and the interest accrued is considered as EAD for the purpose of ECL computation

The advances have been bifurcated into following three stages:

Stage I – Advances with low credit risk and where there is no significant increase in credit risk. Hence, the advances up to 0 to 29 days are classified as Stage I.

Stage II – Advances with significant increase in credit risk. Hence the advances from 30 to 89 days are classified as Stage II.

Stage III – Advances that have defaulted / Credit impaired advances. Hence the advances with 90 days past due or Restructured Advances are classified as Stage III. Another loan of the same borrower whether in Stage I or Stage II is also considered as Stage III loan

Note:- Days past due has been computed after considering the RBI Circular dated March 27, 2020, for the aforesaid classification into Stage I, Stage II and Stage III Loans

The Group had provided moratorium on the payment of all principal amounts and/or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. The Group has recognised for interest on interest for the moratorium cases

**d) Discounting Factor:** As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate which is obtained from the underlying yield (inclusive of processing fee) for each instrument

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Particulars	Provisions	As at	
		31 March 2024	31 March 2023
Stage 1	12 month provision	3,603.77	2,826.49
Stage 2	Life time provision	342.91	208.03
Stage 3	Life time provision	4,965.75	1,350.41
<b>Amount of expected credit loss provided for</b>		<b>8,912.43</b>	<b>4,384.93</b>

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Group's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note



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46A.4 Impairment assessment (continued)

Analysis of changes in the gross carrying amount of loans:

Particulars	As at 31 March 2024				As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	453,218.97	1,973.40	1,803.97	456,996.34	296,298.25	1,569.55	1,091.69	298,959.49
New assets originated *	291,815.82	-	-	291,815.82	730,432.40	-	-	730,432.40
Asset derecognised or repaid	(3,703.22)	(360.97)	(752.53)	(4,816.72)	(569,880.24)	(783.24)	(1,732.06)	(572,395.54)
Transfer from stage 1	-	13,758.28	11,659.26	25,417.54	-	3,631.43	-	3,631.43
Transfer from stage 2	(13,758.29)	-	1,925.00	(11,833.29)	(3,631.43)	-	2,444.34	(1,187.09)
Transfer from stage 3	(11,659.26)	(1,925.00)	-	(13,584.26)	-	(2,444.34)	-	(2,444.34)
Write offs	-	-	(6,103.48)	(6,103.48)	-	-	-	-
As at the end of the year	715,914.02	13,445.71	8,532.22	737,891.96	453,218.97	1,973.40	1,803.97	456,996.34

\* New assets originated are those assets which have originated during the year.

As at the balance sheet date, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, except for the following:

Extent of delay	As at 31 March 2024			As at 31 March 2023		
	Number of customers / borrowers	Amount (INR Lakhs)	Due Date	Number of customers / borrowers	Amount (INR Lakhs)	Due Date
Up to 30 days	34	11,131.05	Various due dates	8	2,995.42	Various due dates
31 - 90 days	29	13,445.71	Various due dates	4	48.38	Various due dates
More than 90 days	23	8,532.22	Various due dates	11	1,803.97	Various due dates

Analysis of changes in the ECL allowance

Particulars	As at 31 March 2024				As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	2,826.49	208.03	1,350.41	4,384.93	1,749.30	876.52	842.11	3,467.93
Additions	11,065.72	300.00	225.68	11,591.40	1,085.07	200.11	150.58	1,435.76
Reversals	-	(0.18)	(752.53)	(752.71)	-	(500.21)	(18.55)	(518.76)
Transfer from stage 1	-	42.76	10,037.97	10,080.73	-	7.88	-	7.88
Transfer from stage 2	(42.76)	-	207.70	164.94	(7.88)	-	376.27	368.39
Transfer from stage 3	(10,245.67)	(207.70)	-	(10,453.37)	-	(376.27)	-	(376.27)
Write offs	-	-	(6,103.48)	(6,103.48)	-	-	-	-
As at the end of the year	3,603.77	342.91	4,965.75	8,912.43	2,826.49	208.03	1,350.41	4,384.93

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral. The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.



42A.4 Impairment assessment (continued)

**Investments**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The exposure to credit risk for investments is to other non-banking finance companies and financial institutions.

The risk committee has established a credit policy under which each new investee pool is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc. For investments the collateral is the underlying loan pool purchased from the financial institutions.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the investments are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments. Further, the risk management committee periodically assesses the credit rating information.

**Cash and cash equivalent and Bank deposits**

Credit risk on cash and cash equivalent and bank deposits is limited as the Group generally invests in term deposits with banks.

46A.5 Market Risk

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates and other asset prices. The Group's exposure to market risk is a function of asset liability management activities. The Group is exposed to interest rate risk and liquidity risk.

The Group continuously monitors these risks and manages them through appropriate risk limits. The Asset Liability Management Committee (ALCO) reviews market-related trends and risks and adopts various strategies related to assets and liabilities, in line with the Group's risk management framework. ALCO activities are in turn monitored and reviewed by a board sub-committee.

(a) **Interest Risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The core business of the Group is providing loans to Institutional Finance. The Group borrows through various financial instruments to finance its core lending activity. These activities expose the Group to interest rate risk.

Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of Balance sheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities. The interest rate risk is monitored through above measures on a quarterly basis. Substantially all loans reprice frequently, with interest rates reflecting current market pricing.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being considered as constant) of the Group's statement of profit and loss and equity.

Particulars	Increase/ (Decrease) in basis points	Increase in profit after tax	Decrease in profit after tax
<b>Loans</b>			
For the year ended 31 March 2024	100	948.07	(948.07)
For the year ended 31 March 2023	100	608.45	(608.45)
<b>Borrowings</b>			
For the year ended 31 March 2024	100	(542.02)	542.02
For the year ended 31 March 2023	100	(384.26)	384.26

(b) **Foreign currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Group arises majorly on account of foreign currency borrowings. The Group manages this foreign currency risk by entering into cross currency interest rate swaps. When a derivative is entered into for the purpose of being as hedge, the Group negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Group's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

The Group holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

46A.6 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events.

The operational risks of the Group are managed through comprehensive internal control systems and procedures and key backup processes. In order to further strengthen the control framework and effectiveness, the Group has established risk control self assessment at branches to identify process lapses by way of exception reporting. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

The Group also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing enterprise exposure.

The Group has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the Group's readiness.

46A.7 Liquidity Risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Group on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity on a daily basis. The Group has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required. The Group also has lines of credit that it can access to meet liquidity needs.

Refer Note No 47 for the summary of maturity profile of undiscounted cashflows of the Group's financial assets and financial liabilities as at reporting period.



47 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/ or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Assets</b>						
Cash and cash equivalents	43,290.49	-	43,290.49	29,573.90	-	29,573.90
Bank balances other than cash and cash equivalents	52,500.38	-	52,500.38	19,671.49	6,824.51	26,496.00
Derivative financial instruments	488.08	-	488.08	384.32	-	384.32
Receivables	1,774.62	-	1,774.62	1,417.13	-	1,417.13
Loans	517,757.23	212,594.88	730,352.11	282,841.39	170,454.04	453,295.43
Investments	40,922.45	187,859.32	228,781.77	65,591.67	249,280.90	314,872.57
Other financial assets	4,624.15	863.38	5,487.53	2,936.23	560.58	3,496.81
Current tax assets (net)	-	308.23	308.23	-	3,499.35	3,499.35
Deferred tax assets (net)	-	2,677.09	2,677.09	-	1,329.80	1,329.80
Investment Property	-	901.07	901.07	-	932.84	932.84
Property, plant and equipment	-	3,119.09	3,119.09	-	2,575.01	2,575.01
Capital work-in-progress	161.97	-	161.97	400.08	-	400.08
Right of use asset	-	3,775.06	3,775.06	-	2,893.48	2,893.48
Intangible assets under development	-	872.93	872.93	-	564.65	564.65
Other intangible assets	-	543.97	543.97	-	267.95	267.95
Other non - financial assets	753.39	3,971.42	4,724.81	3,440.21	92.10	3,532.31
Non-current assets held for sale	1,033.71	-	1,033.71	209.90	-	209.90
<b>Total Assets</b>	<b>663,306.47</b>	<b>417,486.44</b>	<b>1,080,792.91</b>	<b>406,466.32</b>	<b>439,275.21</b>	<b>845,741.53</b>
<b>Liabilities</b>						
Derivative financial instruments	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
-total outstanding dues of micro and small enterprises	4.25	-	4.25	14.80	-	14.80
-total outstanding dues of creditors other than micro and small enterprises	1,606.06	-	1,606.06	2,145.94	-	2,145.94
Debt securities	102,240.62	78,533.08	180,773.70	67,307.91	84,579.28	151,887.19
Borrowings (Other than debt securities)	291,582.58	234,638.19	526,220.77	206,223.05	144,475.22	350,698.27
Other financial liabilities	19,138.53	4,401.72	23,540.25	4,927.19	3,230.91	8,158.10
Deferred tax liabilities (net)	46,083.88	-	46,083.88	-	45,957.00	45,957.00
Current tax liabilities (net)	1,035.43	-	1,035.43	-	-	-
Provisions	-	898.80	898.80	361.23	146.76	507.99
Other non-financial liabilities	-	389.78	389.78	376.92	-	376.92
<b>Total Liabilities</b>	<b>461,691.35</b>	<b>318,861.57</b>	<b>780,552.92</b>	<b>281,357.04</b>	<b>278,389.17</b>	<b>559,746.21</b>
<b>Total equity</b>			<b>300,239.99</b>			<b>285,995.32</b>

47A Change in Liabilities arising from financing activities

Particulars	As at	Cash flows	Exchange difference	Others*	As at
	1 April 2023				31 March 2024
Debt Securities	151,887.19	22,679.00	-	6,207.51	180,773.70
Borrowings (other than debt securities)	350,698.27	178,185.53	1,022.13	(3,685.16)	526,220.77

Particulars	As at	Cash flows	Exchange difference	Others*	As at
	1 April 2022				31 March 2023
Debt Securities	107,741.03	38,679.75	-	5,466.41	151,887.19
Borrowings (other than debt securities)	247,962.03	100,722.18	781.00	1,233.06	350,698.27

\*Others includes effect of amortisation of processing fee and interest accruals



48 Impact of hedging activities

a) Disclosure of effects of hedge accounting on financial position:

As at 31 March 2024								
Type of hedge risks	Nominal Value		Carrying amount of hedging instrument		Maturity Date	Changes in fair value of hedging instrument	Change in the value of hedged item as the basis for recognising hedge effectiveness	Line item in Balance Sheet
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge	-	8,545.55	488.08	-	30-Nov-26	103.76	44.05	Borrowings (other than debt securities)
Cross currency interest rate swaps	-	8,545.55	488.08	-	30-Nov-26	103.76	44.05	Borrowings (other than debt securities)

As at 31 March 2023								
Type of hedge risks	Nominal Value		Carrying amount of hedging instrument		Maturity Date	Changes in fair value of hedging instrument	Change in the value of hedged item as the basis for recognising hedge effectiveness	Line item in Balance Sheet
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge	-	8,293.85	384.32	-	30-Nov-26	766.32	754.62	Borrowings (other than debt securities)
Cross currency interest rate swaps	-	8,293.85	384.32	-	30-Nov-26	766.32	754.62	Borrowings (other than debt securities)

b) Disclosure of effects of hedge accounting on financial performance:

For the year ended 31 March 2024				
Type of hedge	Change in value of the hedging instrument recognised in other	Hedge ineffectiveness recognised in statement of	Amount reclassified from cash flow hedge reserve to statement of profit	Line item affected in statement of profit and loss because of the
Cash flow hedge	(59.71)	-	-	Not applicable
Cross currency interest rate swaps	(59.71)	-	-	Not applicable

For the year ended 31 March 2023				
Type of hedge	Change in value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss	Amount reclassified from cash flow hedge reserve to statement of profit and loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge	(11.70)	-	-	Not applicable
Cross currency interest rate swaps	(11.70)	-	-	Not applicable

49 Additional Regulatory Information

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property
- ii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year
- v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- viii) The Group has not been declared as wilful defaulters by any bank or financial institution or government or any other government authority.
- ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- x) The Group has not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.



**Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)**  
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*(All amounts are in Rupees lakhs, unless stated otherwise)*

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**50 Subsequent events**

There are no subsequent events that have occurred after the reporting period till the date of approval of these consolidated financial statements.

As per our report of even date attached

for **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No. 101248W/W-100022




**S Sethuraman**  
*Partner*  
Membership No: 203491

Place: Chennai  
Date: 9 May 2024

**For and on behalf of the Board of Directors of  
Vivriti Capital Limited (formerly known  
as Vivriti Capital Private Limited)**  
CIN: U65929TN2017PLC117196



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



**B Srinivasaraghavan**  
*Chief Financial Officer*

Place: Chennai  
Date: 9 May 2024



**Namrata Kaul**  
*Director*  
DIN: 00994532



**Amritha Paitenkar**  
*Company Secretary*

Membership No: A49121

