

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the members of Vivriti Capital Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Vivriti Capital Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing("SA") specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.



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Emphasis of Matter

We draw attention to Note 1.1 to the financial statements regarding the Scheme of Arrangement approved by the Board of Directors on 27 June 2024 under Sections 230 to 232 of the Companies Act, 2013. The said Scheme has been approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide Order No. CP/CAN37/2025 dated 9 December 2025 read with Order No. INCN256/2025 dated 19 December 2025. Certified true copies of the aforesaid orders were received on 2 January 2026 and 2 February 2026 respectively and the requisite filings with the Registrar of Companies have been made.

Pursuant to the Scheme becoming effective in accordance with the terms of the Scheme and the orders of the Hon'ble NCLT, the NBFC business undertaking of Vivriti Capital Limited stands transferred to Hari and Company Investments Madras Private Limited with effect from the appointed date i.e., 1 April 2026.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No	Key Audit Matters	How we address during our audit
1	<u>Assessment of impairment loss allowance based on expected credit loss (ECL) on Loans (Refer Note 7 of Standalone Financial Statements)</u>	
	Under Ind AS 109 - Financial Instruments, credit loss assessment is based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.	The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following: <ul style="list-style-type: none">• We understood and evaluated the design and tested the operating effectiveness of the



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SL. No	Key Audit Matters	How we address during our audit
	<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. 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 Company. Given the size of loan portfolio relative to the balance sheet and the impact of impairment loss allowance on the standalone financial statements, we have considered this as a key audit matter.</p>	<p>key controls put in place by the management over:</p> <ol style="list-style-type: none">the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc.;the completeness and accuracy of source data used by the Management in the ECL computation; andECL computations for their reasonableness. <ul style="list-style-type: none">We verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision.We test-checked the completeness and accuracy of source data used.We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109.We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals.We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the standalone Financial Statements

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (Financial Highlights,



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Board's Report, Management Discussion and Analysis and Report on Corporate Governance) report but does not include the Standalone Financial Statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" to this Report, a statement on the matters specified in para 3 and 4 of the said Order.
- 2) As required by Section 143 (3) of the Act, we report that:



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- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”;
- (g) The Managerial Remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (h) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note 38 to the Standalone Financial Statements;



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- ii. the Company does not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company;
- iv.
- a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(Refer Note 45 of the Standalone Financial Statements)
- b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and (Refer Note 45 of the Standalone Financial Statements)
- c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a and b contain any material misstatement.
- vi The Company has not declared or paid any dividend during the year
- vi) Based on our examination which included test checks, the company has used an accounting softwares for maintaining its books of account which has a feature of



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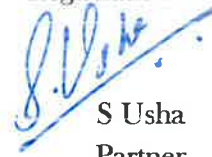
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recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

for **SUNDARAM & SRINIVASAN**
Chartered Accountants
(Firm's Registration No. 004207S)



S Usha
Partner

Membership No. 211785

Place: Chennai

Date: May 11, 2026

UDIN: 26211785WPKHKZ9259



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of Vivriti Capital Limited on the Financial Statements for the year ended 31 March 2026, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of Intangible Assets
- (b) Property, Plant and Equipment been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property Plant and equipment or Intangible assets during the year.
- (c) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no proceedings has been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not hold any inventories in the course of its business, accordingly, reporting under clause 3(ii)(a) is not applicable.
- (b) During the year, the company had availed working capital limits in excess of Rs. Five Crores from banks on the basis of security of current assets. The quarterly returns and the statements submitted to lenders are in agreement with the books of accounts.
- (iii) a) The Company is registered with Reserve Bank of India (RBI) under section 45-IA as a non-banking financial company, and its principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.
- b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans are not prima facie prejudicial to the company's interest. The company has not provided any guarantees during the year.



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- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amounts, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) in this Annexure A, in respect of loans and advances which were not repaid/ paid when they were due or were repaid/ paid with a delay, in the normal course of lending business. Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification in note 76 to the standalone financial statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans (and advance in the nature of loan) given except an amount of INR 25334 Lakhs (principal amount) overdue for more than ninety days as at 31 March 2026. In our opinion, reasonable steps have been taken by the Company for recovery of the principal and interest.
- e) Based on the audit procedures carried on by us and as per the information and explanations given to us, the principal business of the Company is to give loans. Accordingly, Clause 3(iii)(c) of the order is not applicable.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and sub-section (1) of Section 186 of the Act in respect of the loans and investments made and guarantees and security provided by it. The provisions of sub-sections (2) to (11) of Section 186 are not applicable



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to the Company as it is a non-banking financial company registered with the RBI engaged in the business of giving loans.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Further, the provisions of sub-section (1) of Section 73 are not applicable to the Company as it is a non-banking financial company registered with RBI, engaged in the business of giving loans.
- (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it during the year with appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There was no transaction which were not recorded in the books of accounts or surrendered as Income during the year in the tax assessments under Income Tax Act.
- (ix) a) Based on our examination of the books of accounts and other records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not been declared as a willful defaulter by any bank, financial institution or any other lender.



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- c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d) Based on our examination of the books of accounts and other records of the company and based on the information and explanation provided by the management, no funds raised on short term basis have been utilized for long term purposes.
- e) Based on our examination of the books of accounts and other records of the company and based on the information and explanation provided by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or Associate companies.
- (x) a) The Company has not raised monies by way of Initial Public Offer or Further Public Offer during the year.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year
- (xi) a) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no case of fraud by the company and fraud on the company has been noticed or reported.
- b) No report under sub section (12) of Section 143 of the Act in form ADT-4 was filed as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- c) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, there were no Whistleblower complaints received during the year
- (xii) The Company is not a Nidhi Company. Hence, clauses 3(xii)(a),(b),(c) of the Order are not applicable.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.



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- (xiv) a) The company has an Internal Audit System commensurate with the Size and Nature of its business
b) We have considered the Reports of Internal Auditors.
- (xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year.
- (xvi) a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Deposit Taking Systemically Important Investment and Credit Company.
b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
d) Based on the information and explanations provided by the management of the Company, the Group does not have more than two CICs as part of the Group.
- (xvii) The company has not incurred cash losses during the year and in the immediately preceding financial year,
- (xviii) There has been no case of resignation of Statutory Auditor during the year.
- (xix) On the basis of our evaluation of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement and our knowledge of Board of Directors and Management plans, we are of the opinion that, no material uncertainty exists as on the date of Audit Report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



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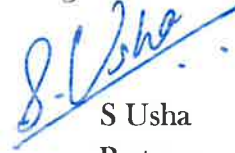
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- (xx) a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act
- b) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act.

for **SUNDARAM & SRINIVASAN**
Chartered Accountants
(Firm's Registration No. 004207S)



S Usha

Partner

Membership No. 211785

Place: Chennai

Date: 11 May 2026

UDIN: 26211785 WPK HKZ 9259



SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(i) of our Report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of Vivriti Capital Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's



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judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting with respect to financial reporting.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



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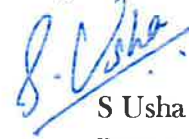
E-Mail: sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for **SUNDARAM & SRINIVASAN**
Chartered Accountants
(Firm's Registration No. 004207S)



S Usha
Partner

Membership No. 211785

Place: Chennai

Date: 11 May 2026

UDIN: 26211785WPK HK 29259



Vivriti Capital Limited
Standalone Balance Sheet as at 31 March 2026
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	4	25,360.57	31,252.70
Bank balances other than cash and cash equivalents	5	34,887.51	67,611.41
Derivative financial instruments	14	10,299.91	171.54
Receivables			
(i) Trade receivables	6(i)	1,182.06	370.64
(ii) Other receivables	6(ii)	-	-
Loans	7	10,78,032.96	8,64,668.56
Investments	8	90,413.61	57,674.91
Other financial assets	9	8,084.34	8,815.66
Total financial assets		12,48,260.96	10,30,565.42
Non-financial assets			
Current tax assets (Net)	10	2,033.57	602.02
Deferred tax assets (Net)	32.2	4,083.65	4,320.70
Investment property	11	-	868.70
Property, plant and equipment	12	2,611.60	2,327.24
Capital work-in-progress	12.2	-	0.51
Right of use assets	12.3	800.90	1,319.65
Intangible assets under development	12.4	909.81	577.23
Other intangible assets	12.5	2,478.90	1,879.43
Other non-financial assets	13	1,879.08	3,344.21
Non-current assets held for sale	13.1	823.80	1,033.71
Total non-financial assets		15,621.31	16,273.40
Total assets		12,63,882.27	10,46,838.82
EQUITY AND LIABILITIES			
LIABILITIES			
Financial liabilities			
Payables			
(i) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	15(i)	46.10	1.91
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,127.27	1,309.92
(ii) Other payables			
(a) total outstanding dues of micro enterprises and small enterprises	15(ii)	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt securities	16	2,56,643.05	1,99,889.20
Borrowings (other than debt securities)	17	6,79,368.27	6,01,225.38
Subordinated liabilities	17.3	20,287.23	-
Other financial liabilities	18	60,157.04	28,134.09
Total financial liabilities		10,18,628.96	8,30,560.50
Non-financial liabilities			
Provisions	19	1,268.38	1,036.67
Other non-financial liabilities	20	806.60	550.22
Total non-financial liabilities		2,074.98	1,586.89
Total liabilities		10,20,703.94	8,32,147.39
EQUITY			
Equity share capital	21	1,835.81	1,804.08
Convertible preference share capital	21A	9,094.02	9,094.02
Other equity	22	2,32,248.50	2,03,793.33
Total equity		2,43,178.33	2,14,691.43
Total equity and liabilities		12,63,882.27	10,46,838.82

Material accounting policies

2 and 3

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

As per our report of even date attached
for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S

S. Usha

S Usha
Partner
Membership No. 211785

Place: Chennai
Date: 11 May 2026



For and on behalf of the Board of Directors of
Vivriti Capital Limited
CIN: U65929TN2017PLC117196

Vineet Sukumar

Vineet Sukumar
Chairperson and Director
DIN: 06848801

Place: Chennai
Date: 11 May 2026



Vivriti Capital Limited

Standalone Statement of Profit and Loss for the period ended 31 March 2026

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

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations			
Interest income	23	1,52,136.79	1,26,996.57
Fees and commission income	24	9,166.21	6,543.76
Net gain on fair value change on financial instruments	25	1,080.61	155.59
Net gain on derecognition of financial instruments	25.1	2,209.33	1,015.26
Total revenue from operations		1,64,592.94	1,34,711.18
Other income	26	1,905.96	1,684.65
Total income		1,66,498.90	1,36,395.83
Expenses			
Finance costs	27	84,390.94	69,926.89
Impairment on financial instruments	28	25,113.21	19,380.05
Employee benefits expense	29	11,279.04	10,120.55
Depreciation and amortisation	30	1,745.99	1,674.59
Other expenses	31	8,289.17	6,230.37
Total expenses		1,30,818.35	1,07,332.45
Profit before tax		35,680.55	29,063.38
Tax expense	32		
- Current tax		9,362.34	9,320.04
- Deferred tax benefit		(111.66)	(2,260.74)
Total tax expense		9,250.68	7,059.30
Net profit after tax		26,429.87	22,004.08
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit asset / (liability)		27.27	(34.15)
Income tax relating to items that will not be reclassified to profit or loss		(6.86)	8.59
Sub-total (A)		20.41	(25.56)
Items that will be reclassified to profit or loss			
Fair valuation of financial instruments through other comprehensive income (net)		(789.92)	1,165.61
Changes in cash flow hedge reserve		2,148.20	(338.82)
Income tax relating to items that will be reclassified to profit or loss		(341.85)	(208.09)
Sub-total (B)		1,016.43	618.70
Other comprehensive income (A + B)		1,036.84	593.14
Total comprehensive income for the year, net of income tax		27,466.71	22,597.22
Earnings per equity share (Face value ₹ 10 per share)	33		
Basic (₹)		27.42	22.91
Diluted (₹)		27.03	22.50

Material accounting policies

2 and 3

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

As per our report of even date attached

for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S



S Usha
Partner
Membership No. 211785



Place: Chennai
Date: 11 May 2026

For and on behalf of the Board of Directors of
Vivriti Capital Limited
CIN: U65929TN2017PLC117196



Vineet Sukumar
Chairperson and Director
DIN: 06848801



Place: Chennai
Date: 11 May 2026

Vivriti Capital Limited

Standalone Statement of Cash flows for the year ended 31 March 2026

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

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Profit before tax		35,680.55	29,063.38
<i>Adjustments for:</i>			
Depreciation and amortisation	30	1,745.99	1,674.59
Loss/ (gain) on sale of fixed assets	26, 31	353.84	(135.97)
Gain on termination of finance leases		-	(243.62)
Impairment on financial instruments (net)	28	25,113.21	19,380.05
Fair valuation (gain)/ loss on derivative contract		27.07	316.54
Unrealised change in fair value of financial instruments	25	11.29	8.15
Net gain on derecognition of financial instruments	25 i	(2,209.33)	1,015.26
Employee share based payment expenses	29	563.97	1,628.39
Finance costs	27	84,390.94	69,926.89
Interest income on bank balances other than cash and cash equivalents	23	(2,532.02)	(3,394.84)
Liability no longer required written back	26	(298.86)	(793.73)
Operating Profit before working capital changes		1,42,846.65	1,18,445.09
Changes in working capital and other changes			
(Increase) in loans		(2,35,625.60)	(1,53,275.23)
(Increase) in trade receivables		(814.68)	411.89
(Increase) in other financial assets		835.70	(2,058.85)
(Increase) in other non-financial assets		1,465.13	0.27
Increase / (Decrease) in trade payables		861.54	16.58
Increase in other financial liability		32,572.30	7,920.43
Increase / (Decrease) in other non-financial liability		256.38	189.62
Increase in provisions		258.98	354.65
Cash used in operating activities		(57,343.60)	(27,995.55)
Finance cost paid		(86,794.70)	(69,115.14)
Income tax paid (net)		(10,793.89)	(10,530.01)
Net cash flows used in operating activities (A)		(1,54,932.19)	(1,07,640.70)
Cash flows from investing activities			
Investment in bank balances other than cash and cash equivalents(net)		31,126.30	(14,540.76)
Interest received on bank balances other than cash and cash equivalents		4,129.62	1,943.17
Purchase of property plant and equipment and intangible assets		(2,109.94)	(1,773.23)
Sale of property plant and equipment		784.38	290.61
Intangible assets under development		(392.82)	(152.29)
(Purchase)/Sale/Redemption of investments other than alternative investment funds(net)		(33,528.62)	14,398.28
Net cash flows generated from investing activities (B)		8.92	165.78
Financing activities			
Proceeds from issue of debt securities		2,35,250.00	1,72,757.51
Repayment of debt securities		(1,75,360.15)	(1,49,211.09)
Proceeds from borrowings (other than debt securities issued)		5,61,319.00	4,16,889.50
Repayment of borrowings (other than debt securities issued)		(4,71,488.57)	(3,43,372.93)
Payment of lease liabilities		(689.14)	(867.81)
Net cash flows generated from financing activities (C)		1,49,031.14	96,195.18
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)		(5,892.13)	(11,279.74)
Cash and cash equivalents at the beginning of the year		31,252.70	42,532.44
Cash and cash equivalents at the end of the year		25,360.57	31,252.70



Vivriti Capital Limited
Standalone Statement of Cash flows for the year ended 31 March 2026
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	As at	As at
		31 March 2026	31 March 2025
Components of cash and cash equivalents			
Balances with banks	4		
In current accounts		23,888.19	27,701.38
In deposit accounts (Original maturity less than three months)		1,472.38	3,551.32
Total cash and cash equivalents		25,360.57	31,252.70

Material accounting policies

2 and 3

Refer note 43A for cash flow related disclosure as per Ind AS 7.

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

As per our report of even date attached
for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S

For and on behalf of the Board of Directors of
Vivriti Capital Limited
CIN: U65929TN2017PLC117196



S Usha
Partner
Membership No. 211785



Place: Chennai
Date: 11 May 2026



Vineet Sukumar
Chairperson and Director
DIN: 06848801



Place: Chennai
Date: 11 May 2026

Vivriti Capital Limited
Standalone Statement of changes in equity for the year ended 31 March 2026
(All amounts are in Rupees lakhs, unless stated otherwise)

A. Equity share capital

Particulars	Note	Equity Share capital
Balance as at 31 March 2024		1,766.21
Changes in equity share capital during the year	21	37.87
Balance as at 31 March 2025		1,804.08
Changes in equity share capital during the year	21	31.73
Balance as at 31 March 2026		1,835.81

B. Convertible preference share capital

Particulars	Note	Compulsorily Convertible Preference Shares (CCPS)
Balance as at 31 March 2024		9,094.02
Changes in convertible preference share capital during the year	21A	-
Balance as at 31 March 2025		9,094.02
Changes in convertible preference share capital during the year	21A	-
Balance as at 31 March 2026		9,094.02

C. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Statutory Reserve	Securities Premium	Employee Stock Option outstanding account	Retained Earnings	Financial Instruments through OCI	Cash flow hedge reserve	
Balance as at 31 March 2024	8,601.02	1,31,429.10	4,656.67	33,745.61	396.28	(296.47)	1,78,532.21
Changes in equity for the year ended 31 March 2025							
Premium on shares exercised through Vivriti ESOP trust	-	500.72	-	(12.00)	-	-	488.72
Stock compensation expense during the year	-	-	1,624.91	-	-	-	1,624.91
Stock compensation expense - recoverable from related parties	-	-	550.27	-	-	-	550.27
Remeasurement of defined benefit liability	-	-	-	(25.56)	-	-	(25.56)
Fair valuation of investment and debt instruments (net)	-	-	-	-	672.25	-	672.25
Cash flow hedge reserve	-	-	-	-	-	(253.55)	(253.55)
Profit for the year	-	-	-	22,004.08	-	-	22,004.08
Transfer to statutory reserve	4,400.82	-	-	(4,400.82)	-	-	-
Balance as at 31 March 2025	13,001.84	1,31,929.82	6,831.85	51,311.31	1,268.53	(550.02)	2,03,793.33
Changes in equity for the year ended 31 March 2026							
Premium on shares exercised through Vivriti ESOP trust	-	321.86	-	-	-	-	321.86
Stock Compensation expense during the year	-	-	563.97	-	-	-	563.97
Stock compensation expense - recoverable from related parties	-	-	102.63	-	-	-	102.63
Remeasurement of defined benefit liability	-	-	-	20.41	-	-	20.41
Fair valuation of investment and debt instruments (net)	-	-	-	-	(591.11)	-	(591.11)
Cash flow hedge reserve	-	-	-	-	-	1,607.54	1,607.54
Transfer to retained earnings	-	-	(599.21)	599.21	-	-	-
Profit for the year	-	-	-	26,429.87	-	-	26,429.87
Transfer to statutory reserve	5,285.97	-	-	(5,285.97)	-	-	-
Balance as at 31 March 2026	18,287.81	1,32,251.68	6,899.24	73,074.83	677.42	1,057.52	2,32,248.50

Material accounting policies

2 and 3

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

As per our report of even date attached

for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No 004207S

For and on behalf of the Board of Directors of
Vivriti Capital Limited
CIN: U65929TN2017PLC117196



S Usha
Partner
Membership No. 211785



Vineet Sukumar
Chairperson and Director
DIN: 06848801



Place: Chennai
Date: 11 May 2026

Place: Chennai
Date: 11 May 2026



Vivriti Capital Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

1 Corporate Information

Vivriti Capital Limited (the Company) is a Public Limited Company domiciled in India, incorporated on 22 June 2017 and got converted into a public limited company with effect from 9 June 2023 under the provisions of the Companies Act, 2013 ("the Act"). The Company is registered with the Reserve Bank Of India ("RBI") under Section 45 IA of the RBI Act, 1934 as Non-Banking Financial Company (Non Deposit Accepting or Holding) (NBFC-ND) with effect from 5 January 2018. The Company is a Middle Layer Non Banking Finance Company - Investment and Credit Company (ICC) pursuant to direction dated 28 November 2025, issued by the RBI, which is engaged in financing to various corporates through enterprise financing and retail financing through co-lending and supply chain financing. The Company is also registered with the RBI as an NBFC-Factor with effect from 27 July 2023. The Company's registered office is at No. 200/1-8, Block-1, 2nd Floor, Prestige Zackria Metropolitan, Annasalai, Chennai - 600002.

1.1 Corporate Restructuring - Scheme of Arrangement

Pursuant to the Composite Scheme of Arrangement ("the Scheme") approved by the Hon'ble National Company Law Tribunal, Chennai Bench, vide its order dated 9 December 2025 (as rectified by order dated 19 December 2025), and in accordance with the terms of the Scheme, the Appointed date and Effective date of the Scheme is 01 April 2026.

The Scheme is amongst:

- Vivriti Capital Limited ("VCL"/ "the Company")
- Hari and Company Investments Madras Limited ("HCIML"), a wholly owned subsidiary of Vivriti Next Limited ("VNL")
- Vivriti Next Limited ("VNL")
- Vivriti Asset Management Private Limited ("VAMPL")
- Vivriti Funds Private Limited ("VFPL"), a wholly owned subsidiary of VNL
- And their respective shareholders.

All the undertakings, business activities and operations of VCL, pertaining exclusively to the NBFC Business shall get transferred to HCIML, from the effective date, and accordingly, all related assets, liabilities, rights, obligations, relationships, contracts, commitments, arrangements, proceedings, etc. of VCL, stands transferred to and vested in HCIML as a going concern, to become the undertaking of HCIML. VNL shall issue shares to the shareholders of VCL in accordance with the share entitlement ratio approved under the Scheme. The issuance of such shares, along with the merger of the NBFC business into HCIML pursuant to the Scheme, shall result in the recognition of the transferred assets, liabilities and the resultant reserves in the financial statement. Further, upon effectiveness of the Scheme, VAMPL will be amalgamated into VCL and subsequently the AMC business of the Company will be demerged to VFPL against issue of shares by VNL to the shareholders of VCL.

The Composite Scheme of Arrangement was filed with the Hon'ble National Company Law Tribunal, Division Bench - II, Chennai Bench ("NCLT") on 24 December 2024. The NCLT approved the Scheme vide its final order dated 9 December 2025. Subsequently, an Interlocutory Application was filed for rectification of certain clerical errors in the said order, which was approved by the NCLT vide its order dated 19 December 2025. The Certified True Copy of the final order dated 09 December 2025 was received on 02 January 2026 and the Certified True Copy of the rectified order dated 19 December 2025 was received on 02 February 2026. The Order of NCLT was filed with ROC on 02 March 2026.

In accordance with the terms of the Composite Scheme of Arrangement, the appointed/effective date of the Scheme shall be the first day of the month immediately succeeding the month in which all requisite conditions and filings with the regulatory authorities are completed and accordingly, the appointed date / effective date of the Scheme is on 01 April 2026.

Considering that the appointed date of the Scheme is subsequent to the reporting date of 31 March 2026, no adjustments have been made in respect of the Scheme in Standalone Financial Statements for the year ended 31 March 2026 which overrides the relevant requirement of accounting principles generally accepted in India (according to which the scheme would have been accounted for during the year).

Pursuant to the Effective date of the Scheme, all employees of the Company, including the Key Managerial Personnel ("KMPs") within the meaning of Section 2(51) of the Act were transferred and have become employees of HCIML.

Accordingly, these standalone financial statements have been signed only by the Chairperson of the Company as duly authorised by the Board in accordance with Section 134(1) of the Act.



Vivriti Capital Limited**Notes to the Standalone Financial Statements for the year ended 31 March 2026**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

2 Basis of preparation**2.1 Statement of compliance**

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

These standalone financial statements were authorised for issue by the Company's Board of Directors on 11 May 2026.

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

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

2.2 Presentation of financial statements

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

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

2.3 Functional and presentational currency

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

2.4 Basis of measurement

These standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments in Mutual Funds, Alternative Investment Funds and Market Linked Debentures (At FVTPL)	Fair value
Investments in Non-convertible debentures and pass through certificates and Security receipts (At FVOCI)	Fair value
Derivative Financial instruments	Fair value
Term loans (identified by the Management at the origination of certain portfolios) as included Note 7 to these standalone financial statements	Fair value
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations



2.5 Use of estimates and judgements

The preparation of the standalone 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 standalone 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.

2.5 Use of estimates and judgements (continued)

(i) Judgements

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

(a) Business model assessment

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

(b) Fair value of financial instruments

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 standalone financial statements is included in the following notes:

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

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

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



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Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

(b) Impairment of financial assets

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

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

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

(c) Provisions and other contingent liabilities

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

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

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

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

(iii) Other assumptions and estimation 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 Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 :

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

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

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

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

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

A. Recognition of interest income on loans

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

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

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

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

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



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

(a) Fees and commission income

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

(b) Dividend and interest income on investments

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

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

(c) Net gain on fair value changes

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

(d) Income from direct assignment

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

D. Other income

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

E. Foreign Currency Transactions

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

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

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



3.2 Financial instruments - Initial recognition

A. Date of recognition

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

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Recognised financial assets and financial 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 Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

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

3.3 Financial assets and liabilities

A. Financial assets

Business model assessment

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

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

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

Sole Payments of Principal and Interest (SPPI) test

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

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



Subsequent measurement

i) Financial assets carried at amortised cost (AC)

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

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

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

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

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

iv) Investment in subsidiaries and associate

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

B. Financial liability

i) Initial recognition and measurement

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

ii) Subsequent measurement

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

3.4 Reclassification of financial assets and liabilities

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

3.5 Derecognition of financial assets and liabilities

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

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

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

i) Financial Assets

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

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

ii) Financial Liability

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



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Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

3.6 Impairment of financial assets

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

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

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

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

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

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

Stage 1:

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

Stage 2:

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

Stage 3:

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

B. Calculation of ECLs

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

PD:

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

EAD:

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

LGD:

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

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

The mechanics of the ECL method are summarised below:

Stage 1:

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

Stage 2:

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

Stage 3:

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

In determining provisions under the ECL framework across all stages for co-lending arrangements, default loss guarantee ('DLG') arrangements are considered integral to the contractual terms of the loans and are not recognised separately.



C. Financial Assets measured at FVOCI

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

D. Loan Commitment

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

3.6 Impairment of financial assets (continued)

E. Forward looking information

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

3.7 Write-offs

The gross carrying amount of a financial asset is written off when there is no 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 Company measures financial instruments such as derivatives, investments etc at fair value at each Balance Sheet date.

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

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

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

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

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



Vivriti Capital Limited**Notes to the Standalone Financial Statements for the year ended 31 March 2026**

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

3.9 Property, plant and equipment**i. Recognition and measurement**

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

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

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

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

ii. Subsequent expenditure

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

iii. Depreciation

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

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

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

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

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

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

3.10 Intangible assets**i. Intangible assets**

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

ii. Subsequent expenditure

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

iii. Internally generated:

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

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



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

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

iv. Amortisation

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

Asset category	Estimated Useful life
Computer softwares	4 years

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

3.11 Investment property

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

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

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

3.12 Impairment of non-financial assets

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

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

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

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



3.12 Impairment of non-financial assets (continued)

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

3.13 Employee benefits

i. Post-employment benefits

Defined contribution plan

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

Defined benefit plans

Gratuity

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

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

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

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

ii. Other long-term employee benefits

Compensated absences

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

iii. Short-term employee benefits

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

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



iv. Share Based Payments

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

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

3.13 Employee benefits (continued)

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.



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(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

ii. Deferred tax

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

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

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

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

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

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

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

3.15 Leases

The Company as lessee:

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

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

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

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

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



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Notes to the Standalone Financial Statements for the year ended 31 March 2026

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3.15 Leases (continued)

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

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

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

Estimating the incremental borrowing rate

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

3.16 Trade receivables

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

3.17 Borrowing cost

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

3.18 Hedge Accounting policy

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

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



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(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

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 recognized in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.19 Cash and cash equivalents

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

3.20 Segment reporting

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

All activities of the Company revolve around the main business of financing. The Company's operations are predominantly conducted in India and accordingly, there are no separate reportable geographic segment. Therefore, there are no separate reportable segments as per Ind AS 108 on "Operating Segments".

3.21 Earnings per share

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

3.22 Cash flow statement

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



3.23 Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised only when:

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

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

Contingent liability is disclosed in case of:

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

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. For the year ended 31 March 2026, MCA has notified amendments to Ind AS 1 - Presentation of Financial Statements Company relating to presentation of long term loan arrangement in case of breach of covenants on or before the end of the reporting period with the effect that the liability becomes payable on demand. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors and the Company does not expect to have any significant impact on its standalone financial statements.



Particulars	As at 31 March 2026	As at 31 March 2025
4 Cash and cash equivalents		
Balances with banks		
In current accounts	23,888.19	27,701.38
In deposit accounts (Original maturity less than three months)	1,472.38	3,551.32
	25,360.57	31,252.70
5 Bank balances other than cash and cash equivalents		
Bank balances other than cash and cash equivalents		
- In deposit accounts - under lien*	34,653.51	67,611.41
- In deposit accounts - free	234.00	-
	34,887.51	67,611.41
*These deposits are earmarked against the bank overdraft and borrowings availed by the Company stated in Note 17 and earns interest at fixed rate ranging from 3.00% p a to 7.70% p a.		
6 Receivables		
i) Trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,186.81	372.13
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	-	-
	1,186.81	372.13
Loss allowance		
Less: Impairment loss allowance	(4.75)	(1.49)
Net trade receivables	1,182.06	370.64
ii) Other receivables		
Other receivables considered good - secured	-	-
Other receivables considered good - unsecured	-	-
Other receivables which have significant increase in credit risk	-	-
Other receivables credit impaired	-	-
	-	-
Loss allowance		
Less: Impairment loss allowance	-	-
Net other receivables	-	-
Note 1:		
Of the above, receivable from related parties are as below		
Total receivables from related parties (refer note 36)	19.27	14.11
Less: Impairment loss allowance	(0.08)	(0.06)
Net receivables from related parties	19.19	14.05

Note 2:

No trade receivables and other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member



Vivriti Capital Limited
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Particulars	As at 31 March 2026			
	Amortised cost	FVOCI	FVTPL	Total
7 Loans (At Amortised cost)				
A Based on nature				
Term loans	7,87,040.16	2,49,639.99	-	10,36,680.15
Supply chain finance	45,234.26	-	-	45,234.26
Factoring	7,504.53	-	-	7,504.53
Net investment in the Finance Lease	6,208.06	-	-	6,208.06
Others	612.38	-	-	612.38
Total - Gross	8,46,599.39	2,49,639.99	-	10,96,239.38
Less: Impairment loss allowance	(18,206.42)	-	-	(18,206.42)
Total - Net	8,28,392.97	2,49,639.99	-	10,78,032.96

Particulars	As at 31 March 2025			
	Amortised cost	FVOCI	FVTPL	Total
7 Loans (At Amortised cost)				
A Based on nature				
Term loans	5,92,882.15	2,34,581.02	-	8,27,463.17
Supply chain finance	38,600.52	-	-	38,600.52
Factoring	12,162.64	-	-	12,162.64
Net investment in the Finance Lease	3,009.73	-	-	3,009.73
Others	533.08	-	-	533.08
Total - Gross	6,47,188.12	2,34,581.02	-	8,81,769.14
Less: Impairment loss allowance	(17,100.58)	-	-	(17,100.58)
Total - Net	6,30,087.54	2,34,581.02	-	8,64,668.56

Particulars	As at	
	31 March 2026	31 March 2025
B Based on security		
(i) Secured*		
- by tangible assets	7,02,294.22	5,39,036.06
- by intangible assets	-	-
- covered by bank/government guarantees	-	-
(ii) Unsecured	3,93,945.16	3,42,733.08
Total - Gross	10,96,239.38	8,81,769.14
Less: Impairment loss allowance	(18,206.42)	(17,100.58)
Total - Net	10,78,032.96	8,64,668.56
C Based on region		
(i) Loans in India		
(a) Public Sector	-	-
(b) Others	10,96,239.38	8,81,769.14
(ii) Loans outside India	-	-
Total - Gross	10,96,239.38	8,81,769.14
Less: Impairment loss allowance	(18,206.42)	(17,100.58)
Total - Net	10,78,032.96	8,64,668.56

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

Details of loans to related parties

Loans to related parties (refer note 36)

Less: Impairment loss allowance

As at	
31 March 2026	31 March 2025
8,799.55	9,349.43
(35.20)	(37.40)
8,764.35	9,312.03

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

	As at	
	31 March 2026	31 March 2025
Gross investment in lease		
Upto 1 year	4,025.85	1,187.34
1- 5 years	3,190.59	2,343.72
More than 5 years	-	-
Total	7,216.44	3,531.06
Less:		
Unearned Finance income		
Upto 1 year	676.22	277.87
1- 5 years	332.17	243.46
More than 5 years	-	-
Total	1,008.39	521.33
Present value of Minimum Lease payments		
Upto 1 year	3,349.64	909.47
1- 5 years	2,858.42	2,100.26
More than 5 years	-	-
Total	6,208.06	3,009.73



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.

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Particulars	As at 31 March 2026	As at 31 March 2025
8 Investments		
Investment in subsidiaries at cost (Unquoted)		
- Vivriti Asset Management Private Limited 2,06,26,639* Equity shares of INR 10 each fully paid up (As at 31 March 2025: 2,03,42,539 shares of INR 10 each)	8,554.44	8,382.12
- Vivriti Asset Management Private Limited 4,672,897 Compulsorily convertible preference shares of INR 10 each fully paid up (As at 31 March 2025: 4,672,897 shares of INR 10 each) *Includes shares held by Vivriti ESOP Trust.	5,000.00	5,000.00
Investment in associate at cost (Unquoted)		
Credavenue Private Limited 4,96,50,320 Equity shares of INR 10 each fully paid up (As at 31 March 2025: 4,96,50,320 Equity shares of INR 10 each)	4,965.03	4,965.03
	18,519.47	18,347.15
Investments in Mutual Funds - FVTPL (Quoted)		
Canara Robeco Liquid Fund - Direct Growth - 2030.857 units (As at 31 March 2025: 2,030.857 units)	67.07	63.12
HSBC Liquid Fund - Direct Growth - Nil (As at 31 March 2025: 356.53 units)	-	9.21
Axis Ultra Short term fund Direct Plan - Growth : Nil (As at 31 March 2025: 10,373.431 units)	-	1.59
	67.07	73.92
Investment in Treasury bills- FVTPL (Quoted)		
Nil (As at 31 March 2025: 364 DTB 18-07-2025 3,000,000 units at face value of INR 100 each)	-	2,943.18
Nil (As at 31 March 2025: 364 DTB 21-08-2025 3,000,000 units at face value of INR 100 each)	-	2,925.99
182 DTB 18-06-2026 6,000,000 units at face value of INR 100 each (As at 31 March 2025: Nil)	5,931.45	-
364 DTB 28-08-2026 2,500,000 units at face value of INR 100 each (As at 31 March 2025: Nil)	998.70	-
91 DTB 09-04-2026 1,000,000 units at face value of INR 100 each (As at 31 March 2025: Nil)	2,444.71	-
Other investments At FVOCI (Unquoted)		
- Non convertible debentures	55,154.39	29,129.55
- Pass through certificates	4,620.32	1,577.62
- Security receipts	2,677.50	2,677.50
	90,413.61	57,674.91
All investments disclosed above represents investments made in India.		
Aggregate cost value of quoted investments	55.78	65.77
Aggregate market value of quoted investments	67.07	73.92
Aggregate amount of fair value changes in investments	11.29	8.15
Particulars	As at 31 March 2026	As at 31 March 2025
9 Other financial assets		
Security deposits	320.37	325.79
Advances to subsidiaries/associates/other related parties (also refer note 36)	3.82	1,543.79
Receivable from assigned loans	2,158.79	1,025.21
Dues from Partners on account of Co-lending arrangements	5,108.08	3,701.45
Other receivables (also refer note 36)	501.37	2,229.26
Total- Gross	8,092.43	8,825.50
Less: Impairment loss allowance	(8.09)	(9.84)
Total- Net	8,084.34	8,815.66
10 Current tax assets (net)		
Advance income tax (net of provisions)	2,033.57	602.02
	2,033.57	602.02



Vivriti Capital Limited

Notes to the standalone financial statements for the year ended 31 March 2026

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

6.1 The ageing schedule of Trade receivables is as follows

i) As at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of invoice				Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	24.00	5.31	1,117.66	39.84	-	-	1,186.81
(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	24.00	5.31	1,117.66	39.84	-	-	1,186.81
Total Receivables							(4.75)
							1,182.06

ii) As at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of invoice				Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	-	168.43	202.36	1.34	-	-	372.13
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Impairment loss allowance	-	168.43	202.36	1.34	-	-	372.13
Total Receivables							(1.49)
							370.64



11 Investment Property**A. Reconciliation of carrying amount**

Particulars	Building	Total
Gross carrying amount		
Balance as at 31 March 2024	948.61	948.61
Additions	-	-
Deletions	-	-
Balance as at 31 March 2025	948.61	948.61
Additions	-	-
Deletions	948.61	948.61
Balance as at 31 March 2026	-	-
Accumulated depreciation		
Balance as at 31 March 2024	47.54	47.54
Additions	32.37	32.37
Deletions	-	-
Balance as at 31 March 2025	79.91	79.91
Additions	1.14	1.14
Deletions	(81.05)	(81.05)
Balance as at 31 March 2026	-	-
Net carrying amount		
As at 31 March 2025	868.70	868.70
As at 31 March 2026	-	-
Fair value		
As at 31 March 2025	1,018.00	1,018.00
As at 31 March 2026	-	-

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

B. Amounts recognised in profit or loss

Particulars	31 March 2026	31 March 2025
Rental income	2.94	48.64
Direct operating expenses from the property that generated the rental income	-	10.31



Vivriti Capital Limited

Notes to the standalone financial statements for the year ended 31 March 2026

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

12 Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Office equipments	Plant and Machinery	Computers and accessories	Vehicles	Total
Cost							
Balance as at 31 March 2024	671.46	2,368.19	97.87	207.64	910.01	-	4,155.17
Additions	85.54	76.04	0.39	969.50	93.73	2,110.90	3,336.10
Disposals	(344.72)	-	-	-	-	-	(344.72)
Adjustments*	-	-	-	(1,177.14)	-	(2,110.90)	(3,288.04)
Balance as at 31 March 2025	412.28	2,344.23	98.26	1,003.74	1,003.74	-	3,858.51
Additions	-	-	-	6,281.19	165.35	-	6,446.54
Disposals	-	-	-	-	-	-	-
Adjustments*	-	-	-	(5,600.27)	-	-	(5,600.27)
Balance as at 31 March 2026	412.28	2,344.23	98.26	680.92	1,169.09	-	4,704.78
Accumulated depreciation							
Balance as at 31 March 2024	221.53	338.88	24.60	-	515.50	-	1,100.51
Additions	183.01	233.74	17.40	-	186.71	-	620.86
Disposals	(190.09)	-	-	-	-	-	(190.09)
Balance as at 31 March 2025	214.45	572.62	42.00	-	702.21	-	1,531.28
Additions	137.32	234.42	19.25	-	170.91	-	561.90
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2026	351.77	807.04	61.25	-	873.12	-	2,093.18
Net block							
As at 31 March 2025	197.83	1,771.61	56.26	-	301.53	-	2,327.24
As at 31 March 2026	60.51	1,537.19	37.01	680.92	295.97	-	2,611.60

Notes

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

* The adjustment represents Property, Plant and Equipment that have been reclassified and offered under finance lease arrangements.



Vivriti Capital Limited

Notes to the standalone financial statements for the year ended 31 March 2026

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

12.2 Capital work in progress

Particulars	Amount	Total
Balance as at 31 March 2024	161.97	161.97
Additions	0.51	0.51
Capitalized during the year	161.97	161.97
Balance as at 31 March 2025	0.51	0.51
Additions	-	-
Capitalized during the year	-	-
Assets written off	(0.51)	(0.51)
Balance as at 31 March 2026	-	-

As at 31 March 2026

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

As at 31 March 2025

Capital work in progress	Amount in Capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.51	-	-	-	0.51
Projects suspended	-	-	-	-	-

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

12.3 Right of use assets ("ROUA")

Particulars	Office premises	Total
Gross block value		
Balance as at 31 March 2024	4,975.18	4,975.18
Additions	-	-
Deletions	(2,327.82)	(2,327.82)
Balance as at 31 March 2025	2,647.36	2,647.36
Additions	-	-
Deletions	-	-
Balance as at 31 March 2026	2,647.36	2,647.36
Accumulated depreciation		
Balance as at 31 March 2024	1,439.76	1,439.76
Additions	688.32	688.32
Deletions	(800.37)	(800.37)
Balance as at 31 March 2025	1,327.71	1,327.71
Additions	518.75	518.75
Deletions	-	-
Balance as at 31 March 2026	1,846.46	1,846.46
Net block value		
As at 31 March 2025	1,319.65	1,319.65
As at 31 March 2026	800.90	800.90

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



Vivriti Capital Limited

Notes to the standalone financial statements for the year ended 31 March 2026

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

12.4 Intangible assets under development

Particulars	Software
Balance as at 31 March 2024	424.94
Additions	1,763.72
Capitalized during the year	(1,611.43)
Balance as at 31 March 2025	577.23
Additions	1,656.49
Capitalized during the year	(1,263.67)
Deductions	(60.24)
Balance as at 31 March 2026	909.81

As at 31 March 2026

Intangible assets under development	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	716.56	193.25	-	-	909.81
Projects suspended	-	-	-	-	-

As at 31 March 2025

Intangible assets under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	540.81	36.42	-	-	577.23
Projects suspended	-	-	-	-	-

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

12.5 Intangible Assets

Particulars	Softwares and websites
Cost	
Balance as at 31 March 2024	770.06
Additions	1,886.63
Disposals	-
Balance as at 31 March 2025	2,656.69
Additions	1,263.67
Disposals	-
Balance as at 31 March 2026	3,920.36
Accumulated amortisation	
Balance as at 31 March 2024	444.21
Additions	333.05
Disposals	-
Balance as at 31 March 2025	777.26
Additions	664.20
Disposals	-
Balance as at 31 March 2026	1,441.46
Net block	
As at 31 March 2025	1,879.43
As at 31 March 2026	2,478.90

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



Vivriti Capital Limited
Notes to the standalone financial statements for the year ended 31 March 2026
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	As at	As at
	31 March 2026	31 March 2025
13 Others non financial assets		
Prepaid expenses	843.50	868.78
Advance to vendors	89.04	713.98
Balance with Government authorities	908.15	1,698.42
Deferred lease rentals	38.39	63.03
Total	1,879.08	3,344.21
13.1 Non-current assets held for sale		
Investment property available for sale*	823.80	1,033.71
	823.80	1,033.71

*Company is in process of finalising the sale of above investment property.

	As at 31 March 2026		As at 31 March 2025	
	Nominal value	Fair value of derivative	Nominal value	Fair value of derivative
14 Derivative Financial Instruments				
Currency derivatives - (Refer Note 49) - measured at FVOCI				
Asset				
Cash flow hedge - Interest rate swaps	86,477.03	9,816.47	40,038.91	171.54
Forward Contract	11,595.65	483.44	-	-
	98,072.68	10,299.91	40,038.91	171.54

	As at	As at
	31 March 2026	31 March 2025
15 Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises - Refer Note 37	46.10	1.91
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,127.27	1,309.92
	2,173.37	1,311.83
(ii) Other payables		
- Total outstanding dues of micro enterprises and small enterprises - Refer Note 37	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-

15.1 The ageing schedule of Trade payables is as follows

As at 31 March 2026

Particulars	Outstanding for following periods from date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
(i) MSME	26.66	19.44	-	-	-	46.10
(ii) Others	1,110.52	246.87	-	-	-	1,357.39
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Unbilled dues	769.88					769.88
	1,907.06	266.31				2,173.37

As at 31 March 2025

Particulars	Outstanding for following periods from date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
(i) MSME	-	1.91	-	-	-	1.91
(ii) Others	-	1,309.92	-	-	-	1,309.92
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Unbilled dues						
	-	1,311.83	-	-	-	1,311.83



Particulars	As at	As at
	31 March 2026	31 March 2025
16 Debt securities		
<i>Measured at amortised cost</i>		
Redeemable Non-convertible debentures	2,09,731.45	1,87,608.15
Commercial papers	46,911.60	12,281.05
Total debt securities	2,56,643.05	1,99,889.20
Debt securities in India	2,38,231.67	1,78,486.47
Debt securities outside India	18,411.38	21,402.73
Total	2,56,643.05	1,99,889.20
Debt securities held by Related parties	128.20	127.66
Total	128.20	127.66

16.1 Security

- (i) Redeemable Non-convertible debentures are secured by way of exclusive charge over identified loan portfolio and guaranteed by director of the Company.
(ii) The Company has not defaulted in the repayment of dues to its lenders during the current or previous period.
(iii) Details of repayment such as date of repayment, interest rate and amount to be paid have been disclosed in note 16.2 based on the Contractual term basis.
(iv) Quarterly returns and statements of current assets (identified loan portfolio) provided by the Company with the respective financial institutions are in agreement with the books of accounts.

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

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2026	As at 31 March 2025
10.15% Vivriti Capital Private Limited	<1 year	25-May-26	Principal in bullet payment and interest in half yearly payment	2,617.60	2,602.34
06.62% Vivriti Capital Private Limited	NA	08-May-25	Principal in bullet payment and interest in annual payment	-	11,456.98
08.90% Vivriti Capital Private Limited	NA	13-May-25	Principal in bullet payment and interest in quarterly payment	-	7,521.45
06.62% Vivriti Capital Private Limited	NA	08-May-25	Principal in bullet payment and interest in annual payment	-	5,727.31
09.65% Vivriti Capital Private Limited	NA	06-Sep-25	Principal and Interest is Quarterly payment	-	2,615.85
10.03% Vivriti Capital Private Limited	NA	06-Sep-25	Principal in bullet payment and interest in monthly payment	-	18,886.82
10.50% Vivriti Capital Private Limited	NA	06-Sep-25	Principal in bullet payment and interest in annual payment	-	7,091.35
09.90% Vivriti Capital Private Limited	NA	11-Mar-26	Principal in bullet payment and interest in quarterly payment	-	2,479.61
09.90% Vivriti Capital Private Limited	NA	11-Mar-26	Principal in bullet payment and interest in quarterly payment	-	1,000.00
09.90% Vivriti Capital Private Limited	NA	11-Mar-26	Principal in bullet payment and interest in quarterly payment	-	2,500.00
10.75% Vivriti Capital Private Limited	NA	22-May-25	Principal in bullet payment and interest in annual payment	-	7,516.00
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	2,497.89
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	5,000.00
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	1,200.00
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	604.29
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	2,000.00
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	1,000.00
10.55% Vivriti Capital Private Limited	NA	14-Nov-25	Principal in bullet payment and interest in quarterly payment	-	10,597.25
10.6632% Vivriti Capital Private Limited	<1 year	27-Sep-26	Principal in bullet payment and interest in monthly payment	10,010.34	10,008.54
9.46% Vivriti Capital Private Limited	2-3 years	18-Nov-28	Principal in half yearly payment and interest in half yearly payment	18,411.38	21,402.73
9.74% Vivriti Capital Private Limited	<1 year	24-Jun-26	Principal in bullet payment and interest in quarterly payment	7,499.72	7,442.69
10.11% Vivriti Capital Private Limited	<1 year	24-Dec-26	Principal in bullet payment and interest in quarterly payment	7,472.45	7,421.39
10.11% Vivriti Capital Private Limited	<1 year	23-Dec-26	Principal in bullet payment and interest in quarterly payment	14,942.37	14,839.95



Vivriti Capital Limited
Notes to the standalone financial statements for the year ended 31 March 2026
(All amounts are in Rupees lakhs, unless stated otherwise)

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2026	As at 31 March 2025
9.86% Vivriti Capital Private Limited	1-2 years	17-Apr-27	Principal in bullet payment and interest in quarterly payment	14,483.26	14,342.61
8.74% Vivriti Capital Private Limited	>= 4 years	24-Jan-31	Principal in Monthly payment and interest in Monthly payment	16,528.36	19,853.11
9.75% Vivriti Capital Private Limited	NA	05-May-25	Principal in Bullet Payment	-	1,008.42
9.85% Vivriti Capital Private Limited	NA	27-May-25	Principal in Bullet Payment	-	2,536.16
10.09% Vivriti Capital Private Limited	NA	29-May-25	Principal in Bullet Payment	-	1,014.22
9.95% Vivriti Capital Private Limited	NA	29-Apr-25	Principal in Bullet Payment	-	1,007.22
9.65% Vivriti Capital Private Limited	NA	08-May-25	Principal in Bullet Payment	-	1,009.37
9.6% Vivriti Capital Private Limited	NA	24-Jun-25	Principal in Bullet Payment	-	4,684.24
9.7% Vivriti Capital Private Limited	NA	25-Jun-25	Principal in Bullet Payment	-	1,021.42
9.86% Vivriti Capital Private Limited	<1 year	06-Jan-27	Principal in Bullet Payment and interest in quarterly payment	9,988.22	-
9.65% Vivriti Capital Private Limited	<1 year	05-Feb-27	Principal in Bullet Payment and interest in quarterly payment	7,405.75	-
9.2% Vivriti Capital Private Limited	2-3 years	23-Jun-28	Principal in Bullet Payment and interest in yearly payment	7,713.54	-
10.1% Vivriti Capital Private Limited	<1 year	30-Oct-26	Principal in Bullet Payment	13,386.20	-
10% Vivriti Capital Private Limited	2-3 years	04-Jul-28	Principal in bullet payment and interest in monthly payment	7,365.06	-
10.1% Vivriti Capital Private Limited	1-2 years	19-Aug-27	Principal in Bullet Payment and interest in quarterly payment	17,634.43	-
9% Vivriti Capital Private Limited	<1 year	04-Nov-26	Principal in Bullet Payment and interest in quarterly payment	9,879.37	-
9.15% Vivriti Capital Private Limited	1-2 years	04-Nov-27	Principal in Bullet Payment and interest in quarterly payment	11,553.72	-
9.25% Vivriti Capital Private Limited	2-3 years	04-May-28	Principal in Bullet Payment and interest in quarterly payment	7,674.72	-
10.1% Vivriti Capital Private Limited	1-2 years	19-Aug-27	Principal in Bullet Payment and interest in quarterly payment	7,553.30	-
9% Vivriti Capital Private Limited	<1 year	04-Nov-26	Principal in Bullet Payment and interest in quarterly payment	5,388.43	-
9.15% Vivriti Capital Private Limited	1-2 years	04-Nov-27	Principal in Bullet Payment and interest in quarterly payment	7,107.82	-
9.25% Vivriti Capital Private Limited	2-3 years	04-May-28	Principal in Bullet Payment and interest in quarterly payment	5,312.72	-
9.35% Vivriti Capital Private Limited	<1 year	13-Apr-26	Principal in Bullet Payment	3,039.79	-
9.35% Vivriti Capital Private Limited	<1 year	30-Jun-26	Principal in Bullet Payment	1,952.84	-
9.35% Vivriti Capital Private Limited	<1 year	22-Apr-26	Principal in Bullet Payment	2,486.20	-
9.05% Vivriti Capital Private Limited	<1 year	25-Jun-26	Principal in Bullet Payment	4,892.76	-
9.29% Vivriti Capital Private Limited	<1 year	15-Jun-26	Principal in Bullet Payment	4,895.39	-
9.29% Vivriti Capital Private Limited	<1 year	15-Jun-26	Principal in Bullet Payment	500.00	-
9.27% Vivriti Capital Private Limited	<1 year	29-May-26	Principal in Bullet Payment	3,940.31	-
9.3% Vivriti Capital Private Limited	<1 year	18-Jun-26	Principal in Bullet Payment	2,450.95	-
8.75% Vivriti Capital Private Limited	<1 year	20-Apr-26	Principal in Bullet Payment	995.06	-
8.75% Vivriti Capital Private Limited	<1 year	22-Apr-26	Principal in Bullet Payment	994.57	-
9.4% Vivriti Capital Private Limited	<1 year	30-Jul-26	Principal in Bullet Payment	2,424.45	-
9% Vivriti Capital Private Limited	<1 year	28-May-26	Principal in Bullet Payment	985.67	-
9.2% Vivriti Capital Private Limited	<1 year	07-Jul-26	Principal in Bullet Payment	975.35	-
8.9% Vivriti Capital Private Limited	<1 year	05-Jun-26	Principal in Bullet Payment	983.73	-
8.8% Vivriti Capital Private Limited	<1 year	06-Nov-26	Principal in Bullet Payment	2,363.53	-
9.41% Vivriti Capital Private Limited	<1 year	14-Aug-26	Principal in Bullet Payment	966.03	-
9.45% Vivriti Capital Private Limited	<1 year	10-Aug-26	Principal in Bullet Payment	4,835.30	-
9.41% Vivriti Capital Private Limited	<1 year	21-Aug-26	Principal in Bullet Payment	2,410.83	-
9.4% Vivriti Capital Private Limited	<1 year	24-Aug-26	Principal in Bullet Payment	963.63	-
9.35% Vivriti Capital Private Limited	<1 year	28-Jul-26	Principal in Bullet Payment	1,940.01	-
9.45% Vivriti Capital Private Limited	<1 year	16-Sep-26	Principal in Bullet Payment	1,917.70	-
				2,56,643.05	1,99,889.20



Vivriti Capital Limited**Notes to the standalone financial statements for the year ended 31 March 2026***(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	As at 31 March 2026	As at 31 March 2025
17 Borrowings (Other than Debt Securities)		
Measured at amortised cost		
(i) Term loans (secured)		
From banks (Refer note 17.1 and 17.2)		
- Rupee Loans	2,91,292.47	3,30,984.69
- Foreign Currency Loans	29,074.94	13,098.56
- External Commercial Borrowings	44,288.20	21,098.05
From other parties (Refer note 17.1 and 17.2)		
- Financial institutions (Refer note 17.1 and 17.2)		
- Rupee Loans	1,70,022.24	1,34,627.25
- External Commercial Borrowings	24,709.54	5,842.30
- Securitization (Refer note 17.2)	44,762.65	12,293.87
	6,04,150.04	5,17,944.72
(ii) Loans repayable on demand (secured) (Refer note 17.1 and 17.2)		
- From Banks (Overdrafts) (Refer note 17.1 (iii))	16,785.53	51,980.63
- Working capital demand loan from banks (Cash credit) (Refer note 17.1 (iv))	58,432.70	31,300.03
	75,218.23	83,280.66
	6,79,368.27	6,01,225.38
Borrowings in India	6,10,370.53	5,95,383.08
Borrowings outside India	68,997.74	5,842.30
	6,79,368.27	6,01,225.38

17.1 Security

(i) Loans from banks and financial institutions are secured by first ranking and exclusive charge over identified receivables and guaranteed by director 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 2025: 6.40% - 7.25% 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 8.25 % p.a. to 10.20 % p a (31 March 2025: 8.00 to 9.00% p a.)

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



Vivriti Capital Limited

Notes to the standalone financial statements for the year ended 31 March 2026

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

17.2 Details of terms loans and working capital demand loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2026	As at 31 March 2025
Term Loan1	<1 year	9.70%	30-Nov-26	Half Yearly	Half yearly	3,194.28	5,842.30
WCDL2	NA	9.35%	09-Apr-25	Bullet	Monthly	5,001.21	4,959.59
Term Loan3	NA	9.90%	30-Jun-25	Monthly	Monthly	0.00	874.49
Term Loan4	NA	11.25%	31-May-25	Bullet	Monthly	542.96	715.92
Term Loan5	<1 year	11.25%	31-Mar-26	Quarterly	Monthly	580.76	1,405.36
WCDL6	NA	8.25%	26-Mar-26	Bullet	Monthly	2,500.00	2,358.34
Term Loan7	NA	11.15%	30-Mar-26	Monthly	Monthly	0.00	1,482.78
Term Loan8	NA	10.65%	31-Aug-25	Monthly	Monthly	-	535.25
Term Loan9	NA	9.95%	29-Jul-25	Monthly	Monthly	0.00	549.11
Term Loan10	NA	10.50%	30-Sep-25	Monthly	Monthly	-	1,958.07
Term Loan11	NA	10.00%	29-Sep-25	Quarterly	Monthly	-	833.07
Term Loan12	NA	10.50%	25-Oct-25	Monthly	Monthly	-	435.35
Term Loan13	NA	10.35%	28-Oct-25	Monthly	Monthly	-	5,278.11
Term Loan14	NA	10.15%	01-Nov-25	Quarterly	Monthly	-	1,498.38
WCDL15	NA	9.25%	09-Sep-25	Bullet	Monthly	5,000.00	4,987.68
Term Loan16	NA	9.80%	16-Dec-25	Monthly	Monthly	229.47	813.64
Term Loan17	NA	10.00%	31-Dec-25	Monthly	Monthly	-	1,259.91
Term Loan18	NA	9.00%	31-Dec-25	Monthly	Monthly	-	2,477.37
Term Loan19	<1 year	9.50%	01-Aug-26	Monthly	Monthly	156.33	511.63
Term Loan20	<1 year	10.10%	31-Mar-26	Monthly	Monthly	0.00	198.48
Term Loan21	<1 year	10.10%	31-Mar-26	Monthly	Monthly	-	2,002.07
Term Loan22	1-2 years	10.00%	31-Mar-27	Monthly	Monthly	978.30	2,242.41
Term Loan23	NA	10.00%	18-Apr-25	Monthly	Monthly	-	104.50
Term Loan24	NA	10.00%	28-Feb-26	Monthly	Monthly	-0.00	628.68
Term Loan25	1-2 years	10.15%	31-Mar-27	Monthly	Monthly	1,239.57	2,481.44
Term Loan26	NA	9.20%	28-Feb-26	Monthly	Monthly	0.00	665.95
WCDL27	NA	8.25%	30-Apr-25	Bullet	Monthly	4,998.28	4,999.80
Term Loan28	<1 year	10.25%	08-May-26	Monthly	Monthly	386.74	2,620.64
Term Loan29	NA	9.80%	05-May-25	Monthly	Monthly	-	251.80
Term Loan30	NA	10.25%	29-May-25	Monthly	Monthly	-	104.14
Term Loan31	NA	10.25%	05-May-25	Monthly	Monthly	-	166.78
Term Loan32	<1 year	10.25%	14-Jun-26	Monthly	Monthly	500.06	2,497.19
WCDL33	NA	9.65%	26-Jun-25	Bullet	Monthly	-	999.99
Term Loan34	NA	9.60%	30-Jun-25	Monthly	Monthly	0.00	249.89
Term Loan35	NA	9.80%	28-Jun-25	Monthly	Monthly	-	1,125.02
Term Loan36	<1 year	9.45%	30-Sep-26	Quarterly	Monthly	1,254.38	6,264.91
Term Loan37	NA	10.25%	30-Jun-25	Monthly	Monthly	-0.00	181.22
Term Loan38	<1 year	10.00%	14-Jun-26	Quarterly	Monthly	1,557.12	2,804.47
Term Loan39	NA	10.20%	31-Jul-25	Monthly	Monthly	-	233.29
Term Loan40	1-2 years	9.85%	31-Aug-27	Quarterly	Monthly	941.02	1,566.32
Term Loan41	NA	10.25%	15-Aug-25	Half Yearly	Monthly	-	1,004.11
Term Loan42	NA	10.20%	31-Aug-25	Monthly	Monthly	-	281.12
Term Loan43	1-2 years	8.95%	30-Sep-27	Monthly	Monthly	3,461.28	4,488.35
Term Loan44	1-2 years	8.40%	30-Sep-27	Monthly	Monthly	-0.00	1,422.64
Term Loan45	NA	10.25%	30-Sep-25	Monthly	Monthly	-	257.93
Term Loan46	NA	10.25%	30-Sep-25	Monthly	Monthly	-	81.80
Term Loan47	1-2 years	9.90%	30-Sep-27	Quarterly	Monthly	2,804.80	4,711.63
Term Loan48	<1 year	9.50%	30-Oct-26	Monthly	Monthly	-	37.93
Term Loan49	<1 year	9.85%	31-Oct-26	Quarterly	Monthly	748.33	1,740.24
Term Loan50	<1 year	10.75%	31-Oct-26	Monthly	Monthly	1,944.44	5,277.77
Term Loan51	<1 year	10.00%	30-Oct-26	Monthly	Monthly	-	2,896.44
Term Loan52	<1 year	10.00%	30-Nov-26	Monthly	Monthly	-	1,231.39
Term Loan53	<1 year	10.00%	30-Nov-26	Monthly	Monthly	-	3,855.02



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

17.2 Details of terms loans and working capital demand loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2026	As at 31 March 2025
Term Loan54	1-2 years	10.75%	30-Oct-27	Quarterly	Monthly	4,638.52	7,277.77
Term Loan55	<1 year	10.00%	30-Nov-26	Monthly	Monthly	-	2,411.02
Term Loan56	<1 year	10.00%	30-Nov-26	Monthly	Monthly	-	2,335.70
Term Loan57	<1 year	10.00%	30-Nov-26	Monthly	Monthly	-	1,868.96
Term Loan58	1-2 years	10.30%	16-Dec-27	Monthly	Monthly	2,183.61	3,423.47
Term Loan59	1-2 years	8.95%	30-Sep-27	Monthly	Monthly	644.71	7,965.78
Term Loan60	1-2 years	9.50%	01-Jun-27	Monthly	Monthly	219.65	390.34
Term Loan61	<1 year	10.00%	31-Dec-26	Monthly	Monthly	2,995.34	6,976.92
Term Loan62	<1 year	9.50%	05-Jan-27	Monthly	Monthly	1,541.15	3,233.86
Term Loan63	<1 year	10.30%	01-Jan-27	Quarterly	Monthly	732.38	1,270.84
Term Loan64	NA	10.55%	26-Dec-25	Monthly	Monthly	-0.00	936.76
Term Loan65	NA	10.55%	27-Dec-25	Monthly	Monthly	-0.00	1,311.46
Term Loan66	NA	10.55%	28-Dec-25	Monthly	Monthly	-	1,124.11
Term Loan67	1-2 years	10.50%	10-Jan-28	Monthly	Monthly	2,297.78	3,537.76
Term Loan68	1-2 years	10.50%	10-Jan-28	Monthly	Monthly	1,148.94	1,768.91
Term Loan69	1-2 years	10.25%	31-Jul-27	Monthly	Monthly	2,285.45	3,567.71
Term Loan70	<1 year	10.65%	15-Feb-27	Monthly	Monthly	1,670.23	3,367.61
Term Loan71	<1 year	10.25%	26-Feb-27	Quarterly	Monthly	532.81	1,064.70
Term Loan72	NA	10.05%	26-Feb-26	Monthly	Monthly	-	2,750.37
WCDL73	NA	9.10%	24-May-25	Bullet	Monthly	4,492.03	4,500.04
Term Loan74	1-2 years	10.80%	29-Feb-28	Monthly	Monthly	2,859.39	4,303.29
Term Loan75	NA	10.05%	26-Feb-26	Monthly	Monthly	-0.00	2,520.90
Term Loan76	NA	10.55%	05-Mar-26	Monthly	Monthly	-0.00	499.55
Term Loan77	<1 year	10.00%	25-Sep-26	Monthly	Monthly	560.54	1,679.91
Term Loan78	<1 year	9.85%	20-Mar-27	Monthly	Monthly	1,331.29	2,650.11
Term Loan79	NA	9.75%	21-Mar-26	Monthly	Monthly	-0.00	1,248.25
Term Loan80	1-2 years	10.50%	31-Mar-27	Monthly	Monthly	671.44	1,540.21
Term Loan81	<1 year	10.75%	31-Aug-26	Monthly	Monthly	999.07	2,838.32
Term Loan82	NA	9.75%	05-Apr-25	Monthly	Monthly	-	228.31
Term Loan83	>= 4 years	9.50%	31-Mar-34	Quarterly	Monthly	41,131.06	46,107.50
Term Loan84	<1 year	8.25%	26-Mar-27	Monthly	Monthly	3,295.72	6,526.74
Term Loan85	<1 year	10.00%	29-Dec-26	Monthly	Monthly	-	15,008.29
Term Loan86	NA	10.35%	30-Mar-26	Monthly	Monthly	-	7,487.37
Term Loan87	1-2 years	9.95%	31-Mar-27	Monthly	Monthly	665.32	1,328.01
Term Loan88	<1 year	9.80%	28-Sep-26	Monthly	Monthly	0.00	2,417.76
Term Loan89	1-2 years	9.50%	21-Sep-27	Monthly	Monthly	44.43	68.01
Term Loan90	<1 year	10.50%	02-Apr-26	Half Yearly	Monthly	0.00	2,507.34
Term Loan91	<1 year	10.60%	02-May-26	Monthly	Monthly	79.14	1,106.46
Term Loan92	3-4 years	10.25%	15-Apr-29	Quarterly	Monthly	3,247.85	4,243.64
Term Loan93	<1 year	10.40%	24-May-26	Monthly	Monthly	141.62	989.80
Term Loan94	1-2 years	9.70%	13-Jun-27	Monthly	Monthly	843.67	1,492.28
Term Loan95	<1 year	10.05%	14-Jun-26	Monthly	Monthly	878.81	4,388.51
Term Loan96	1-2 years	10.15%	05-Jul-27	Quarterly	Monthly	2,074.73	3,731.48
Term Loan97	<1 year	10.10%	27-Jun-26	Monthly	Monthly	231.12	1,153.68
Term Loan98	<1 year	10.50%	03-Jul-26	Monthly	Monthly	415.86	1,655.16
WCDL99	NA	9.75%	15-Jun-25	Bullet	Monthly	-	500.00
Term Loan100	<1 year	9.80%	29-Jul-26	Monthly	Monthly	523.77	1,779.51
Term Loan101	1-2 years	9.90%	05-Aug-27	Monthly	Monthly	1,271.77	2,059.57
Term Loan102	2-3 years	10.15%	31-Jul-28	Monthly	Monthly	4,045.68	5,772.15
Term Loan103	1-2 years	9.90%	30-Nov-27	Monthly	Monthly	1,387.68	2,214.71
Term Loan104	<1 year	10.05%	28-Aug-26	Monthly	Monthly	520.92	1,768.89
Term Loan105	<1 year	10.05%	28-Aug-26	Monthly	Monthly	1,354.40	4,599.12
Term Loan106	<1 year	10.50%	15-Aug-26	Half Yearly	Monthly	752.05	2,253.82



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

17.2 Details of terms loans and working capital demand loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment principal	Terms of repayment - Interest	As at 31 March 2026	As at 31 March 2025
Term Loan107	1-2 years	10.85%	31-Aug-27	Monthly	Monthly	3,540.67	6,038.93
Term Loan108	1-2 years	9.90%	05-Sep-27	Monthly	Monthly	5,980.68	9,947.34
Term Loan109	<1 year	10.50%	15-Sep-26	Half Yearly	Monthly	250.96	753.45
Term Loan110	2-3 years	10.75%	18-Sep-28	Quarterly	Monthly	6,652.04	9,271.11
Term Loan111	2-3 years	10.50%	19-Sep-28	Quarterly	Monthly	2,489.75	3,477.45
Term Loan112	1-2 years	10.90%	03-Nov-27	Monthly	Monthly	5,435.23	8,682.42
Term Loan113	1-2 years	9.80%	27-Sep-27	Monthly	Monthly	3,242.34	5,369.15
Term Loan114	<1 year	10.25%	27-Sep-26	Monthly	Monthly	1,496.85	4,484.77
Term Loan115	1-2 years	9.80%	27-Sep-27	Monthly	Monthly	-0.00	6,221.47
Term Loan116	<1 year	10.45%	30-Sep-26	Monthly	Monthly	1,123.93	3,366.63
Term Loan117	<1 year	10.05%	30-Sep-26	Monthly	Monthly	543.77	1,648.89
Term Loan118	<1 year	10.10%	16-Jun-26	Monthly	Monthly	131.67	3,006.22
Term Loan119	NA	9.85%	05-Oct-25	Monthly	Monthly	-	2,279.38
Term Loan120	1-2 years	9.90%	05-Nov-27	Monthly	Monthly	4,453.43	6,787.91
Term Loan121	3-4 years	10.28%	05-Nov-29	Yearly	Quarterly	23,648.54	21,098.05
WCDL122	NA	9.15%	27-May-25	Bullet	Monthly	-	4,348.41
Term Loan123	<1 year	10.05%	29-Nov-26	Monthly	Monthly	1,332.45	3,327.53
Term Loan124	1-2 years	10.30%	01-Jan-28	Quarterly	Monthly	4,390.75	5,986.04
Term Loan125	1-2 years	9.80%	10-Dec-27	Monthly	Monthly	12,372.30	19,427.53
Term Loan126	1-2 years	9.70%	25-Jun-27	Monthly	Monthly	2,436.98	6,869.89
Term Loan127	2-3 years	10.10%	30-Apr-28	Monthly	Monthly	1,808.95	2,488.46
Term Loan128	1-2 years	9.80%	10-Jan-28	Monthly	Monthly	3,231.20	5,003.60
Term Loan129	<1 year	10.50%	15-Feb-27	Half Yearly	Monthly	2,004.88	4,008.25
WCDL130	NA	9.30%	27-Aug-25	Bullet	Monthly	2,500.00	2,494.34
Term Loan131	1-2 years	10.30%	28-Feb-28	Quarterly	Monthly	2,525.93	3,784.10
Term Loan132	1-2 years	9.55%	30-Aug-27	Monthly	Monthly	1,629.63	2,488.25
Term Loan133	<1 year	10.00%	07-Mai-27	Monthly	Monthly	2,485.95	4,961.15
Term Loan134	1-2 years	9.80%	18-Feb-28	Quarterly	Monthly	4,971.66	7,393.78
Term Loan135	1-2 years	9.90%	01-Mar-28	Monthly	Monthly	873.04	1,261.68
Term Loan136	<1 year	10.50%	15-Mar-27	Half Yearly	Monthly	751.90	1,502.07
Term Loan137	<1 year	9.80%	18-Mar-27	Monthly	Monthly	1,152.43	2,301.76
Term Loan138	2-3 years	9.75%	31-Mar-28	Monthly	Monthly	2,661.07	3,981.65
Term Loan139	1-2 years	10.50%	21-Sep-27	Monthly	Monthly	2,210.65	3,500.88
WCDL140	NA	9.15%	30-Sep-25	Bullet	Monthly	-	948.99
Term Loan141	NA	9.95%	25-Mar-26	Monthly	Monthly	446.12	5,000.21
Term Loan142	1-2 years	9.55%	30-Sep-27	Monthly	Monthly	1,714.92	2,491.12
Term Loan143	1-2 years	9.80%	18-Feb-28	Quarterly	Monthly	5,029.95	7,482.88
Term Loan144	1-2 years	10.85%	27-Mar-28	Monthly	Monthly	18,580.65	27,815.37
Term Loan145	<1 year	8.75%	27-Mar-27	Monthly	Monthly	7,170.37	14,202.19
Term Loan146	2-3 years	9.25%	30-Apr-28	Monthly	Monthly	4,393.04	5,436.50
Term Loan147	2-3 years	9.25%	30-Apr-28	Monthly	Monthly	2,008.66	2,495.74
Term Loan148	2-3 years	9.25%	30-Apr-28	Monthly	Monthly	1,606.92	1,996.57
Term Loan149	1-2 years	8.00%	28-Mar-28	Monthly	Monthly	3,909.50	5,808.16
Term Loan150	2-3 years	10.10%	03-Jun-28	Monthly	Monthly	4,844.22	-
Term Loan151	<1 year	11.00%	17-Jan-27	Monthly	Monthly	2,001.05	-
Term Loan152	3-4 years	9.60%	24-Jun-29	Quarterly	Monthly	5,990.36	-
Term Loan153	2-3 years	9.01%	30-Jun-28	Bullet	Quarterly	10,278.70	-
Term Loan154	2-3 years	8.65%	30-Jun-28	Bullet	Quarterly	11,386.26	-
Term Loan155	2-3 years	8.65%	30-Jun-28	Bullet	Quarterly	10,129.00	-
Term Loan156	2-3 years	9.10%	31-Jul-28	Monthly	Monthly	4,541.96	-
Term Loan157	2-3 years	9.10%	31-Jul-28	Monthly	Monthly	4,541.96	-
Term Loan158	<1 year	9.85%	20-Jan-27	Monthly	Monthly	1,511.36	-



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17.2 Details of terms loans and working capital demand loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2026	As at 31 March 2025
Term Loan159	1-2 years	9.61%	17-Aug-27	Monthly	Monthly	1,951.09	-
Term Loan160	<1 year	9.25%	22-Jan-27	Monthly	Monthly	2,852.51	-
Term Loan161	2-3 years	10.10%	31-Jul-28	Monthly	Monthly	3,382.13	-
Term Loan162	3-4 years	10.40%	05-Aug-29	Quarterly	Monthly	18,576.14	-
Term Loan163	1-2 years	9.85%	22-Jul-27	Monthly	Monthly	4,753.28	-
WCDL164	NA	9.00%	05-Nov-25	Bullet	Monthly	2,492.78	-
Term Loan165	2-3 years	9.50%	30-Sep-28	Monthly	Monthly	4,991.44	-
Term Loan166	1-2 years	10.25%	15-Sep-27	Half Yearly	Monthly	4,138.07	-
WCDL167	<1 year	10.20%	23-Sep-26	Bullet	Monthly	5,000.00	-
Term Loan168	1-2 years	10.25%	26-Mar-28	Monthly	Monthly	4,914.83	-
Term Loan169	<1 year	9.60%	05-Oct-26	Monthly	Monthly	2,393.41	-
Term Loan170	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	365.93	-
Term Loan171	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan172	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan173	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan174	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan175	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan176	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan177	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan178	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan179	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan180	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan181	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan182	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan183	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan184	2-3 years	9.50%	01-Mar-29	Monthly	Monthly	693.52	-
Term Loan185	1-2 years	9.25%	20-Aug-27	Monthly	Monthly	6,871.73	-
Term Loan186	2-3 years	8.90%	13-Oct-28	Quarterly	Monthly	5,083.60	-
Term Loan187	2-3 years	9.70%	25-Nov-28	Monthly	Monthly	3,420.20	-
Term Loan188	2-3 years	9.50%	12-Nov-28	Bullet	Quarterly	10,360.96	-
Term Loan189	3-4 years	9.95%	30-Nov-29	Quarterly	Monthly	3,291.80	-
Term Loan190	1-2 years	9.80%	25-Nov-27	Monthly	Monthly	416.52	-
Term Loan191	1-2 years	9.80%	25-Nov-27	Monthly	Monthly	416.52	-
Term Loan192	1-2 years	9.80%	25-Nov-27	Monthly	Monthly	416.52	-
Term Loan193	2-3 years	10.25%	30-Nov-28	Monthly	Monthly	7,914.42	-
Term Loan194	3-4 years	9.50%	01-May-29	Monthly	Monthly	188.28	-
WCDL195	NA	8.60%	26-Feb-26	Bullet	Monthly	4,999.21	-
Term Loan196	1-2 years	10.35%	15-Dec-27	Half Yearly	Monthly	3,012.24	-
Term Loan197	2-3 years	9.75%	01-Dec-28	Quarterly	Monthly	9,967.10	-
Term Loan198	1-2 years	9.90%	31-Dec-27	Monthly	Monthly	6,551.52	-
Term Loan199	>= 4 years	10.00%	22-Dec-30	Monthly	Monthly	9,997.41	-
Term Loan200	2-3 years	9.85%	31-Dec-28	Monthly	Monthly	13,715.20	-
Term Loan201	2-3 years	9.50%	01-Jan-29	Quarterly	Monthly	9,041.45	-
Term Loan202	1-2 years	11.00%	22-Sep-27	Monthly	Monthly	9,556.94	-



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17.2 Details of terms loans and working capital demand loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment principal	Terms of repayment - Interest	As at 31 March 2026	As at 31 March 2025
WCDL204	<1 year	8.90%	07-Aug-26	Bullet	Monthly	1,498.90	-
WCDL205	<1 year	8.95%	26-May-26	Bullet	Monthly	14,196.56	-
Term Loan206	>= 4 years	9.84%	28-Feb-31	Quarterly	Monthly	9,902.12	-
Term Loan207	1-2 years	8.90%	01-Feb-28	Monthly	Monthly	7,186.99	-
Term Loan208	<1 year	6.13%	25-Aug-26	Monthly	Monthly	2,646.52	-
Term Loan209	<1 year	6.13%	25-Aug-26	Monthly	Monthly	2,667.65	-
Term Loan210	<1 year	6.13%	25-Aug-26	Monthly	Monthly	6,281.48	-
Term Loan211	3-4 years	9.00%	30-Apr-29	Monthly	Monthly	14,949.47	-
Term Loan212	3-4 years	10.00%	02-Mar-30	Quarterly	Monthly	2,492.74	-
Term Loan213	1-2 years	9.05%	20-Oct-27	Monthly	Monthly	4,262.76	-
Term Loan214	>= 4 years	9.25%	31-Mar-30	Quarterly	Monthly	7,477.02	-
Term Loan215	3-4 years	9.60%	05-Apr-29	Monthly	Monthly	5,005.63	-
Term Loan216	2-3 years	9.10%	22-Mar-29	Monthly	Monthly	14,919.25	-
Term Loan217	1-2 years	9.15%	20-Oct-27	Monthly	Monthly	8,378.75	-
Term Loan218	<1 year	9.75%	26-Sep-26	Monthly	Monthly	3,800.55	-
Term Loan219	2-3 years	9.30%	10-Mar-29	Monthly	Monthly	12,445.04	-
WCDL220	<1 year	8.95%	25-Jun-26	Bullet	Monthly	5,799.86	-
Term Loan221	1-2 years	9.50%	18-Jun-27	Monthly	Monthly	6,479.53	-
Term Loan222	3-4 years	9.50%	01-Mar-30	Monthly	Monthly	999.42	-
Term Loan223	2-3 years	9.45%	31-Mar-28	Monthly	Monthly	4,992.64	-
Term Loan224	>= 4 years	9.75%	31-Mar-30	Quarterly	Monthly	1,997.06	-
Term Loan225	2-3 years	9.30%	10-Mar-29	Quarterly	Monthly	9,991.66	-
Term Loan226	3-4 years	9.20%	30-Mar-29	Quarterly	Monthly	3,987.94	-
Term Loan227	1-2 years	9.40%	24-Mar-28	Monthly	Monthly	498.49	-
Term Loan228	1-2 years	9.40%	24-Mar-28	Monthly	Monthly	498.49	-
Term Loan229	1-2 years	9.40%	24-Mar-28	Monthly	Monthly	498.49	-
Term Loan230	1-2 years	9.40%	24-Mar-28	Monthly	Monthly	498.49	-
Term Loan231	1-2 years	9.40%	24-Mar-28	Monthly	Monthly	498.49	-
						6,62,582.74	5,49,244.75



Vivriti Capital Limited

Notes to the standalone financial statements for the year ended 31 March 2026

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

Particulars	As at 31 March 2026	As at 31 March 2025		
17.3 Subordinated liabilities				
- Sub-ordinated debt*	20,287.23	-		
	20,287.23	-		
*The aforesaid borrowings pertains to those taken entirely within India. Also refer note 36				
Disclosure with respect to contractual repayment values, interest rate and maturity date are given below:				
Particulars	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest
Sub-ordinated debt	10.75%	03-Feb-32	Bullet	Quarterly
18 Other financial liabilities				
Lease liability			1,028.15	1,577.50
Employee benefits payable			2,204.44	1,382.72
Advances received against loan agreements			260.87	121.84
Collateral deposits from customers			47,707.63	20,430.09
Dues to partners towards collections from co-lending loans			2,941.40	1,101.82
Remittances payable on assets derecognised			6,014.55	3,520.12
			60,157.04	28,134.09
19 Provisions				
Provision for employee benefits				
- Gratuity (refer note 34)			444.58	342.61
- Compensated absences			822.48	691.06
Provision on non-fund exposure				
- Impairment loss allowance for guarantees and undrawn loans			1.32	3.00
			1,268.38	1,036.67
20 Other non financial liabilities				
Statutory dues payable			806.60	550.22
			806.60	550.22



Vivriti Capital Limited

Notes to the standalone financial statements for the year ended 31 March 2026

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

Particulars	As at	
	31 March 2026	31 March 2025
21 Equity share capital		
Authorised		
25,500,000 (As at 31 March 2025: 25,500,000 shares) Equity Shares of Rs 10 each	2,550.00	2,550.00
1,960,000 (As at 31 March 2025: 1,960,000 Class B Equity Shares of ₹10 each)	196.00	196.00
	2,746.00	2,746.00
Issued, subscribed and fully paid up		
21,575,735 (As at 31 March 2025: 21,575,735 shares) Equity shares of Rs. 10 each	2,157.57	2,157.57
Less: Shares held under Vivriti ESOP trust	(321.76)	(353.49)
	1,835.81	1,804.08

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
As at the beginning of the year	2,15,75,735	2,157.57	2,15,75,735	2,157.57
Issued during the year	-	-	-	-
As at the end of the year	2,15,75,735	2,157.57	2,15,75,735	2,157.57

Equity shares held by the trust

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
As at the beginning of the year	35,34,895	353.49	39,13,590	391.36
Issued during the year	-	-	-	-
Transferred during the year	(3,17,251)	(31.73)	(3,78,695)	(37.87)
As at the end of the year	32,17,644	321.76	35,34,895	353.49

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	%	Number	%
Vineet Sukumar	67,37,840	31.23%	67,37,840	31.23%
Gaurav Kumar	37,97,341	17.60%	49,32,049	22.86%
Vivriti ESOP Trust	32,17,644	14.91%	35,34,895	16.38%

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	%	Number	%
Vineet Sukumar	67,37,840	31.23%	67,37,840	31.23%

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

Notes to the standalone financial statements for the year ended 31 March 2026

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

Particulars	As at 31 March 2026	As at 31 March 2025
21A Convertible preference share capital		
Authorised		
91,137,063 (As at 31 March 2025: 91,137,063) Compulsorily Convertible Preference Shares of Rs. 10 each	9,113.71	9,113.71
	9,113.71	9,113.71
issued, subscribed and fully paid up		
90,940,240 (As at 31 March 2025: 90,940,240) 0.001% Compulsorily Convertible Preference Shares of Rs. 10 each	9,094.02	9,094.02
	9,094.02	9,094.02

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

i. Compulsorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
As at the beginning of the year	9,09,40,240	9,094.02	9,09,40,240	9,094.02
Issued during the year	-	-	-	-
As at the end of the year	9,09,40,240	9,094.02	9,09,40,240	9,094.02

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

i. Compulsorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	%	Number	%
Creation Investments LLC	6,41,24,177	70.51%	6,41,24,177	70.51%
Lightrock Growth Fund I S.A (Formerly known as Lightstone Fund SA)*	1,15,93,166	12.75%	1,15,93,166	12.75%
Financial Investments SPC (affiliate of Lightrock Growth Fund I S.A., SICAV-RAIF)*	1,00,77,113	11.08%	1,00,77,113	11.08%

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

Promoters do not hold any compulsorily convertible preference shares as on 31 Mar 2026 and 31 Mar 2025.

D. Terms/rights attached to compulsory convertible preference shares

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:

- 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
 - 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.



Vivriti Capital Limited

Notes to the standalone financial statements for the year ended 31 March 2026

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



Particulars	As at	
	31 March 2026	31 March 2025
22 Other Equity		
Statutory reserve	18,287.81	13,001.84
Share options outstanding account	6,899.24	6,831.85
Securities premium	1,32,251.68	1,31,929.82
Other comprehensive income	1,734.94	718.51
Retained earnings	73,074.83	51,311.31
	2,32,248.50	2,03,793.33
i Statutory reserve		
Balance at the beginning of the year	13,001.84	8,601.02
Add: Transfer from retained earnings	5,285.97	4,400.82
Balance at the end of the year	18,287.81	13,001.84
ii Employee stock options outstanding account		
Balance at the beginning of the year	6,831.85	4,656.67
Add: Share based payment expenses incurred during the year	563.97	1,624.91
Add: Stock compensation expense - recoverable from related parties (also refer note 36)	102.63	550.27
Less: Transfer to retained earnings	(599.21)	-
Balance at the end of the year	6,899.24	6,831.85
iii Securities premium		
Balance at the beginning of the year	1,31,929.82	1,31,429.10
Add: Premium on shares issued during the year	-	-
Add: Premium on shares issued to Vivriti ESOP trust	321.86	500.72
Balance at the end of the year	1,32,251.68	1,31,929.82
iv Other Comprehensive Income		
Balance at the beginning of the year	718.51	99.81
Add/ (Less) : Fair valuation of financial instruments (net)	(591.11)	872.25
Add/ (Less) : Cash flow hedge reserve	1,607.54	(253.55)
Balance at the end of the year	1,734.94	718.51
v Retained earnings		
Balance at the beginning of the year	51,311.31	33,745.61
Add: Profit/ (Loss) for the year	26,429.87	22,004.08
Less: Adjustments related to Vivriti ESOP trust	-	(12.00)
Add: Reserves transfer from employees stock options outstanding account	599.21	-
Add/ (Less) : Remeasurement of net defined benefit liability	20.41	(25.56)
Less: Transfer to statutory reserve	(5,285.97)	(4,400.82)
Balance at the end of the year	73,074.83	51,311.31

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

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

Securities premium

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

Employee stock option outstanding account

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

Other comprehensive income

a. The Company has elected to recognise changes in the fair value of investments in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity - financial instruments through OCI.

b. The Company has applied hedge accounting for designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity as cash flow hedge reserve.

Retained earnings

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

23 Interest income

	Year ended 31 March 2026			
	On financial assets measured at			
	Amortised cost	FVOCI	FVTPL	Total
Interest on loans	1,37,782.78	7,353.46	-	1,45,136.24
Interest income from investments	4,119.38	349.15	-	4,468.53
Interest on deposits	2,532.02	-	-	2,532.02
	1,44,434.18	7,702.61	-	1,52,136.79

	Year ended 31 March 2025			
	On financial assets measured at			
	Amortised cost	FVOCI	FVTPL	Total
Interest on loans	96,440.98	23,715.45	-	1,20,156.43
Interest income from investments	3,088.33	356.97	-	3,445.30
Interest on deposits	3,394.84	-	-	3,394.84
	1,02,924.15	24,072.42	-	1,26,996.57

	Year ended 31 March 2026	Year ended 31 March 2025
24 Fee and commission income		
Fee and commission income	9,166.21	6,543.76
	9,166.21	6,543.76
25 Net gain on fair value changes		
Net gain on financial instruments at fair value through profit or loss		
On mutual funds investments	706.56	202.82
On market linked debentures investments	-	2.43
Profit on sale of investments in NCDs and PTCs	374.05	(49.66)
	1,080.61	155.59
Fair value changes		
Realised	1,069.32	147.44
Unrealised	11.29	8.15
	1,080.61	155.59
25.1 Net gain on derecognition of financial instruments		
Net gain on derecognition of financial instruments	2,209.33	1,015.26
	2,209.33	1,015.26
26 Other income		
Gain on sale of fixed assets	-	135.97
Gain on termination of finance leases	-	243.62
Rental income	2.94	84.64
Interest on rental deposit	-	27.93
Recoveries from Assets Written Off	1,604.16	398.76
Liabilities no longer required written back	218.70	259.30
Interest on security deposits	74.56	87.00
Miscellaneous income	5.60	447.43
	1,905.96	1,684.65
27 Finance costs		
<i>Finance costs on financial liabilities measured at amortised cost</i>		
Interest on borrowings		
- Term loans from banks and others	58,362.92	50,079.63
- Overdrafts and cash credits	755.00	2,375.25
Interest on debt securities	25,133.23	17,169.27
Interest on lease liability	139.79	272.63
Interest on rental deposit	-	30.11
	84,390.94	69,926.89
28 Impairment on financial instruments		
Impairment loss allowance on		
- Loans	1,531.54	11,793.03
- Investments	127.88	(28.77)
- Guarantees and undrawn loans	(16.46)	3.42
- Receivables	3.26	(1.65)
Write off on		
- Loans	40,052.32	29,686.03
Less: Recovery	(16,585.33)	(22,072.01)
	25,113.21	19,380.05



Vivriti Capital Limited

Notes to the standalone financial statements for the year ended 31 March 2026

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

	Year ended 31 March 2026	Year ended 31 March 2025
29 Employee benefits expenses		
Salaries and bonus	9,129.12	7,174.58
Contribution to provident and other funds	371.63	332.03
Share based payments to employees	563.97	1,628.39
Staff welfare expenses	1,073.67	889.48
Gratuity expenses (refer note 34)	140.65	96.07
	11,279.04	10,120.55
30 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	561.90	620.85
Depreciation on right of use assets	518.75	688.32
Amortisation of intangible assets	664.20	333.05
Depreciation on investment property	1.14	32.37
	1,745.99	1,674.59
31 Other expenses		
Information technology cost	1,406.16	1,399.78
Travelling expenses	461.46	397.50
Maintenances of premises	351.03	365.43
Advertisement expenses	486.39	501.37
Legal and professional expenses	1,207.91	883.70
Insurance	408.53	315.35
Rent	1,719.74	931.67
Rates and Taxes	129.93	148.66
Auditor's remuneration (refer note 31.1)	85.10	75.73
Communication expenses	130.46	60.40
Director sitting fees (also refer note 36)	98.52	88.29
Expenditure on corporate social responsibility (refer note 31.2)	451.66	340.00
Loss on sale of fixed assets	293.09	-
Recruitment related Fees	634.55	610.56
Subscription expenses	110.44	26.26
Administrative expenses	91.36	56.65
Miscellaneous expenses	222.84	29.02
	8,289.17	6,230.37
31.1 Auditors' Remuneration		
Statutory audit (including limited review)	76.50	70.00
Reimbursement of expenses*	8.60	5.73
	85.10	75.73
31.2 Details of expenditure on corporate social responsibility (CSR)		
(a) Gross amount required to be spent by the Company during the year	451.42	340.00
(b) Amount approved by the Board to be spent during the year	451.42	340.00
(c) Amount spent during the year (in cash):		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	451.66	252.68
(d) Contribution to related parties	-	-
(e) Excess amount spent / Shortfall *	(0.24)	87.32
	87.32	53.96
Opening balance	87.32	53.96
Amount required to be spent during the year	451.42	340.00
Amount spent during the year	(538.98)	(306.64)
Closing balance	(0.24)	87.32

*Unspent CSR for the year 2024-25 amounting INR 87.32 lakhs pertaining to ongoing projects has been deposited in a separate CSR bank A/c as per the requirements of Section 135(6) of the Act.

Nature of CSR activities

Nature of CSR activities includes promoting education, ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, rural development projects etc.



32 Income tax

The component of income tax expenses for the years ended 31 March 2026 and 2025 are:

Profit or loss section

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
(i) current income tax charge	9,362.34	9,663.14
(ii) Adjustments in respect of current income tax of previous year	-	(343.10)
Deferred tax relating to origination and reversal of temporary differences	(111.66)	(2,260.74)
Income tax expense reported in the statement of profit and loss	9,250.68	7,059.30

Other comprehensive income section

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax on		
Remeasurements of the defined benefit asset / (liability)	(6.86)	8.59
Fair valuation of financial instruments through other comprehensive income (net)	198.81	(293.36)
Net movement on Effective portion of Cash flow hedge reserve	(540.66)	85.27
Income tax expense reported in the statement of profit and loss	(348.71)	(199.50)

32.1 Reconciliation of total tax expenses

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years March 31, 2026 and 2025 are, as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	35,680.55	29,063.38
Applicable tax rate	25.17%	25.17%
Computed tax expense	8,980.08	7,314.67
Tax effect of:		
Permanent differences	113.67	95.64
Items with different tax rates	7.05	(5.42)
Others	149.87	(2.48)
Income tax expense recognised in statement of profit and loss excluding change in estimates relating to previous years	9,250.68	7,402.41
Effective tax rate	25.93%	25.47%

32.2 Deferred tax

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

Components of deferred tax asset (liability)	As at 31 March 2025	Statement of profit and loss	Other comprehensive	As at 31 March 2026
Deferred tax asset/ (liability) in relation to -				
Property, plant and equipments	1,033.36	642.65	-	1,676.01
Impairment on financial assets	4,576.10	323.39	-	4,899.49
Provision for employee benefits	319.33	(0.44)	-	318.89
Unamortised processing fee income (net)	(521.35)	(461.64)	-	(982.99)
Others	(1,086.74)	(392.30)	(348.71)	(1,827.75)
	4,320.70	111.66	(348.71)	4,083.65

Components of deferred tax asset (liability)	As at 31 March 2024	Statement of profit and loss	Other comprehensive income	As at 31 March 2025
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Deferred tax asset/ (liability) in relation to -

Property, plant and equipments	378.54	654.82	-	1,033.36
Impairment on financial assets	2,242.95	2,333.15	-	4,576.10
Provision for employee benefits	420.60	(101.27)	-	319.33
Unamortised processing fee income (net)	(489.66)	(31.69)	-	(521.35)
Others	(292.97)	(594.27)	(199.50)	(1,086.74)
	2,259.46	2,260.74	(199.50)	4,320.70

33 Earnings per share

	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year	26,429.87	22,004.08
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	9,63,71,585	9,60,54,290
Effect of dilutive potential equity shares:		
-Employee stock options	13,98,321	17,43,603
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	9,77,69,905	9,77,97,893
Face value per share	10.00	10.00
Earnings per share (in Rs.)		
- Basic	27.42	22.91
- Diluted	27.03	22.50



34 Employee benefits**34.1 Defined contribution plan**

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service. The Company has recognised Rs. 371.63 Lakhs (As at 31 March 2025 : Rs. 332.03 Lakhs) as contribution to provident fund in the statement of profit and loss account.

34.2 Defined benefit plans

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

Risks associated with defined benefit plan

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

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

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

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

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

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

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

	Year ended 31 March 2026	Year ended 31 March 2025
A. Change in present value of defined benefit obligations		
Change in defined benefit obligations during the year		
Present value of defined benefit obligation at the beginning of the year	342.61	190.99
Current service cost	117.78	103.66
Interest cost	22.88	13.81
Acquisitions/Divestures/Transfer	-	-
Benefits paid	(11.42)	-
Actuarial loss / (gain) recognised in other comprehensive income	(27.27)	34.15
Present value of defined benefit obligation at the end of the year	444.58	342.61
B. Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial loss / (gain) recognised in other comprehensive income	-	-
Fair value of plan assets at the end of the year	-	-
C. Actual return on plan assets		
Expected return on plan assets	-	-
Actuarial gain / (loss) on plan assets	-	-
Actual return on plan assets	-	-
D. Reconciliation of present value of the defined benefit obligation and the fair value of the plan assets		
Present value of defined benefit obligations at the end of the year	444.58	342.61
Fair value of plan assets	-	-
Net liability recognised in balance sheet	444.58	342.61
The liability in respect of the gratuity plan comprises of the following non-current and current portions:		
Current	22.00	11.36
Non-current	422.58	331.25
	444.58	342.61



	Year ended 31 March 2026	Year ended 31 March 2025
E. Expense recognised in statement of profit and loss		
Current service cost	117.78	103.66
Interest cost	22.88	13.81
Expected return on plan assets	-	-
Net cost recognized in the statement of profit and loss	140.66	117.47
F. Remeasurements recognised in other comprehensive income		
Actuarial loss / (gain) on defined benefit obligation	(27.27)	34.15
Return on plan assets excluding interest income	-	-
	(27.27)	34.15
G. Assumptions as at balance sheet date		
	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate (refer note (b))	7.53%	6.79%
Interest rate (rate of return on assets)	-	-
Future salary increase (refer note (a))	8.00%	8.00%
Attrition rate (refer note (a))	15.00%	15.00%

Future mortality assumptions are in accordance with Indian Assured Lives Mortality (2012-14) Ultimate table

Notes:

- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors. Further, the Management re-visits the assumptions such as attrition rate, salary escalation etc., taking into account, the business conditions, various external / internal factors affecting the Company.
- 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.
- Experience adjustments:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation	444.58	342.61	190.99	111.11	34.64
Fair value of plan assets	-	-	-	-	-
Surplus / (deficit)	(444.58)	(342.61)	(190.99)	(111.11)	(34.64)
Experience adjustments on plan liabilities - (loss) / gain	27.27	(34.15)	(5.21)	(34.04)	(2.48)
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 2026	As at 31 March 2025
Discount rate		
-1% increase	(41.45)	(35.33)
-1% decrease	48.64	41.90
Future salary growth		
-1% increase	27.35	27.21
-1% decrease	(27.03)	(26.88)
Employee Turnover		
-1% increase	(1.63)	(6.11)
-1% decrease	1.25	6.41

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 2026	As at 31 March 2025
Average duration of defined benefit obligation (in years)	12.55	13.22
Projected undiscounted expected benefit outgo (mid year cash flows)		
Year 1	25.69	11.94
Year 2	23.75	10.82
Year 3	21.83	10.37
Year 4	19.46	9.96
Year 5	18.13	7.84
Year 5 to Year 10	70.82	38.09
More than 10 years	834.87	780.63
Expected contribution for the next annual reporting year	25.69	11.94



35 Segment information

The Company's operations predominantly relate to financing activities. The Company's operations are predominantly conducted in India and accordingly, there are no separate reportable geographic segment. Therefore, there are no separate reportable segments as per Ind AS -108 - Operating Segment.



Vivriti Capital Limited

Notes to the standalone financial statements for the year ended 31 March 2026

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

36 Related Party information

36.1 Names of related parties and nature of relationship

Subsidiary company	Vivriti Asset Management Private Limited
Associate	Credavenue Private Limited
Subsidiaries of associate	Aspero Markets Private Limited (Formerly known as Credavenue Securities Private Limited) Spocto Solutions Private Limited Bluevine Technologies Private Limited Credavenue Spocto Technology Limited Yubi Markets Private Limited
Key Managerial Personnel	Mr. Vineet Sukumar, Managing Director
Directors	Ms. Namrata Kaul, Independent Director (till 31 March 2026) Ms. Anita P Belani, Independent Director (till 31 March 2026) Mr. Santanu Paul, Independent Director (till 31 March 2026) Mr. Gopal Srinivasan, Nominee Director (till 16 March 2026) Mr. Lazar Zdrakovic, Nominee Director (till 31 March 2026) Mr. Kartik Srivatsa, Nominee Director (till 14 March 2025)
Entity in which KMP of the Company / Subsidiary company is a Director or Shareholder	Vivriti Next Limited (formerly known as Vivriti Next Private Limited) Vivriti Funds Private Limited (formerly known as Keerthi Logistics Private Limited) Epimoney Private Limited (till 16 March 2026) UC Inclusive Credit Private Limited Seeds Fincap Private Limited (w.e.f. 22 June 2024) Smartcoin Financials Private Limited till 12 March 2025) Aye Finance Private Limited (till 12 December 2024) Phasorz Technologies Private Limited

36.2 Transactions during the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income		
UC Inclusive Credit Private Limited	404.91	258.67
Seeds Fincap Private Limited	473.62	278.96
Vivriti Next Limited	106.44	37.86
Phasorz Technologies Private Limited	12.34	-
Aye Finance Private Limited	-	254.94
Interest Expense		
Vivriti Next Limited	296.88	-
Rent income		
Vivriti Asset Management Private Limited	-	30.00
Reimbursement of expenses		
Vivriti Asset Management Private Limited	3.24	97.83
Vivriti Next Limited	3.82	-
Platform fees expense:		
Credavenue Private Limited	1,177.84	1,347.54
Aspero Markets Private Limited	-	835.44
Bluevine Technologies Private Limited	74.52	51.53
Servicer fee		
Smartcoin Financials Private Limited	-	2,327.71
Garagepreneurs Internet Private Limited	-	-
Seeds Fincap Private Limited	675.15	106.95
Sale of leasehold improvements		
Vivriti Next Limited	-	290.61
Employee share options payable		
Vivriti Asset Management Private Limited	-	3.48
Employee share options recoverable		
Vivriti Asset Management Private Limited	102.63	550.29



Vivriti Capital Limited**Notes to the standalone financial statements for the year ended 31 March 2026***(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fees and commission income:		
Credavenue Private Limited	32.51	436.14
Aspero Markets Private Limited	97.32	355.77
Epimoney Private Limited	2,710.09	839.04
Seeds Fincap Private Limited	18.25	13.45
UC Inclusive Credit Private Limited	-	27.15
Processing fee received		
UC Inclusive Credit Private Limited	5.00	12.50
Vivriti Next Limited	2.25	3.00
Seeds Fincap Private Limited	16.00	5.50
Rent expense		
Vivriti Asset Management Private Limited	-	60.00
Vivriti Next Limited	1,336.36	534.80
Loans given		
UC Inclusive Credit Private Limited	1,000.00	2,500.00
Seeds Fincap Private Limited	3,150.00	2,200.00
Vivriti Next Limited	450.00	600.00
Loans repaid		
Aye Finance Private Limited	-	1,333.33
UC Inclusive Credit Private Limited	2,019.05	1,766.67
Seeds Fincap Private Limited	1,787.82	1,229.17
Phasorz Technologies Private Limited	346.15	-
Loans Taken		
Vivriti Next Limited	20,000.00	-
Secondary purchase of investments in NCDs of other entities		
Creation Investments FPI LLC	-	6,036.59
Credavenue Private Limited	-	8,759.08
Aspero Markets Private Limited	892.30	-
Yubi Markets Private Limited	3,730.25	-
Secondary sale of investment in NCDs of other entities		
Credavenue Private Limited	-	24,159.70
Aspero Markets Private Limited	2,260.58	12,470.96
Vivriti Asset Management Private Limited	-	1,507.25
Yubi Markets Private Limited	10,600.47	-
Subscription of Company's debt securities (borrowings)		
Aspero Markets Private Limited	-	301.41
Advisory fee expense		
Vivriti Next Limited	20.00	12.00
Vivriti Funds Private Limited	8.00	10.05
Spocto Solutions Private Limited	2.91	-
First Loss Default Guarantee (FLDG) Settlement		
Epimoney Private Limited	2,911.63	3,409.74
Seeds Fincap Private Limited	105.78	3.27
Business Support Services		
Yubi Markets Private Limited	119.02	-



Vivriti Capital Limited
Notes to the standalone financial statements for the year ended 31 March 2026
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fees for services related to KYC		
Credavenue Private Limited	6.11	9.84
Fees for data Management Services		
Credavenue Private Limited	-	9.00
Fees for issuance of NCDs		
Aspero Markets Private Limited	1,252.85	-
Guarantees received		
Desiderata Impact Ventures Private Limited	-	4,500.00
Transfer of Employee Loans		
Vivriti Asset Management Private Limited	-	44.14
Transfer of Employee Benefits		
Vivriti Asset Management Private Limited	-	59.54
Transfer of Intangibles		
Vivriti Asset Management Private Limited	-	932.00
Directors Sitting fees		
Ms. Namrata Kaul	31.50	30.00
Ms. Anita P Belani	28.50	25.00
Mr. Santanu Paul	23.50	11.00
Commission to directors		
Ms. Namrata Kaul	2.50	5.00
Ms. Anita P Belani	2.50	5.00
Mr. Santanu Paul	2.50	5.00
Short term employee benefits		
Mr. Vineet Sukumar	310.02	301.97

Note: -

As the future liabilities of gratuity and leave encashment are provided on actuarial basis for the company as a whole, the amounts pertaining to key managerial personnel is not separately ascertainable and therefore not included above.

36.3 Balances as at the year-end:

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Equity		
Vivriti Asset Management Private Limited	8,554.44	8,382.12
Credavenue Private Limited	4,965.03	4,965.03
Investment in CCPS		
Vivriti Asset Management Private Limited	5,000.00	5,000.00
Loans		
Aye Finance Private Limited	-	1,457.10
UC Inclusive Credit Private Limited	2,722.67	3,743.77
Seeds Fincap Private Limited	4,905.43	3,543.22
Vivriti Next Limited	1,059.35	605.34
Debt Securities (Borrowings)		
Aspero Markets Private Limited	128.20	127.66
Borrowings		
Vivriti Next Limited	20,296.88	-
Trade payables		
Vivriti Asset Management Private Limited	12.96	-
Credavenue Private Limited	310.53	356.12
Aspero Markets Private Limited	0.05	81.66
Bluevine Technologies Private Limited	6.42	-
Vivriti Fund Private Limited	-	10.95
Receivables		
Credavenue Private Limited	14.11	14.11
Other financial assets		
Vivriti Asset Management Private Limited	-	1,543.79
Seeds Fincap Private Limited	95.00	3.27
Vivriti Next Limited	3.82	-

Notes:

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



Vivriti Capital Limited**Notes to the standalone financial statements for the year ended 31 March 2026***(All amounts are in Rupees lakhs, unless stated otherwise)***37 Micro, Small and Medium enterprises**

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

	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal	46.10	1.91
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

38 Contingent liabilities, commitments and other litigations

	As at 31 March 2026	As at 31 March 2025
38.1 Contingent liabilities		
Guarantees issued to third party	330.00	750.00
38.2 Commitments		
Capital commitments	-	-
Undrawn committed sanctions to borrowers	28,802.11	18,475.00
38.3 Other litigations		
Suits filed by the Company against counterparties	11,611.12	5,136.33



39 Employee Stock Option Scheme (ESOS)

The Company constituted the Vivriti ESOP Trust (the Trust) to administer the Employee Stock Options (ESOP) scheme. Over the years shares have been issued and allotted to the Trust to manage the options granted through the Employee Stock Option Scheme. During the year ended 31 March 2026, there was no further allotment of equity shares to the Trust (31 March 2025: NIL).

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

During the year ended 31 March 2025, the company had floated a new ESOP scheme - "Vivriti Capital Limited - Employee Stock Option Plan 2024" (ESOP 2024 scheme) 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 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.

The details of options granted as at 31 March 2026 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	2,16,080	10.00	5 Years	Time based vesting
	19-Jul-19	1,32,600	47.48	5 Years	Time based vesting
	15-Dec-19	-	71.67	5 Years	Time based vesting
ESOP - Scheme 2	19-Jul-19	93,300	47.48	5 Years	Time based vesting
	18-Nov-19	16,000	71.67	5 Years	Time based vesting
ESOP - Scheme 3	18-Nov-19	51,375	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	1,81,146	173.66	4 Years	Time based vesting
	30-Sep-20	9,000	173.66	4 Years	Time based vesting
	31-Dec-20	-	173.66	4 Years	Time based vesting
	31-Mar-21	36,990	173.66	4 Years	Time based vesting
	30-Jun-21	1,25,400	173.66	4 Years	Time based vesting
ESOP - Scheme 5	31-Dec-21	3,00,266	173.66	4 Years	Time based vesting
	01-Jul-22	4,24,981	815.00	4 Years	Time based vesting
	31-Dec-22	2,47,830	950.00	4 Years	Time based vesting
ESOP - Scheme 6	16-Jan-23	2,60,000	950.00	4 Years	Time based vesting
	30-Jun-23	9,56,336	525.00	4 Years	Time based vesting
	31-Dec-23	4,47,900	525.00	4 Years	Time based vesting
	31-Jul-24	2,38,200	525.00	4 Years	Time based vesting

39.1 Reconciliation of outstanding options

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Weighted average exercise price per option	Number of options	Weighted average exercise price per option	Number of options
Outstanding at beginning of year	358.10	44,25,465	226.50	48,01,065
Forfeited during the year	659.69	(3,28,293)	709.60	(2,79,212)
Exercised during the year	109.60	(3,24,768)	139.87	(3,78,688)
Granted during the year	-	-	525.00	2,82,300
Outstanding as at end of year	483.69	37,72,404	358.10	44,25,465
Vested and exercisable as at end of year	483.69	29,43,409	358.10	24,20,792

39.2 Fair value methodology

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

	As at 31 March 2026	As at 31 March 2025
Share price on Grant date (In Rs.)	10.00 - 950.00	10.00 - 950.00
Exercise price (In Rs.)	10.00 - 950.00	10.00 - 950.00
Fair value of options at grant date	2.40 - 362.12	2.40 - 362.12
Expected dividends*	Nil	Nil
Option term	4 - 5 years	4 - 5 years
Risk free interest rate	4.09% - 8.32%	4.09% - 8.32%
Expected volatility**	14.70% - 33.04%	14.70% - 33.04%
Weighted average remaining contractual life (in years)	13.29	14.03

* Company has not paid any dividend till date.

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

The Company has recorded an employee compensation expense of INR 563.97 Lakhs in the Statement of Profit and Loss (INR 1,628.39 Lakhs during the financial year ended 31 March 2025, in the Statement of Profit and Loss). Refer note 29.

The outstanding balance of Employee Stock Option reserve amounts to INR 6,899.24 Lakhs (INR 6,831.85 Lakhs as at 31 March 2025) in the Balance Sheet as at 31 March 2026. (Refer note 22)



40 Leases

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

(i) Measurement of Lease Liabilities

Particulars	As at	As at
	31 March 2026	31 March 2025
Lease Liabilities	1,028.15	1,577.50

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 2026	31 March 2025
a) Right-of-use assets (net)	800.90	1,319.65
b) Lease liabilities		
Current	464.39	552.26
Non-current	563.76	1,025.24
Total Lease liabilities	1,028.15	1,577.50
c) Additions to the Right-of-use assets	-	-

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

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
a) Depreciation charge for right-of-use assets	518.75	688.32
b) Interest expense (included in finance cost)	139.79	272.63
c) Expense relating to short-term leases	1,719.74	931.67

(iv) Cash Flows

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
The total cash outflow of leases	753.74	876.29

(v) Maturity analysis of undiscounted lease liabilities

Particulars	As at	As at
	31 March 2026	31 March 2025
Not later than one year	644.33	692.05
Later than one year and not later than five years	486.28	1,130.61
Later than five years	-	-



41 Financial Instruments

A Fair value measurement

Valuation principles and significant unobservable inputs

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

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

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 2026	As at 31 March 2025			
1) Interest rate swaps	Financial Asset	Financial instruments measured at FVOCI	10,299.91	171.54	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.	Increase or decrease in discount rate will result in increase or decrease in valuation.
2) Investment in Non-Convertible Debentures, Pass through Certificates and security Receipts	Financial Asset	Financial instruments measured at FVOCI	62,452.21	55,584.67	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.	Increase or decrease in discount rate will result in increase or decrease in valuation.
3) Loans	Financial Asset	Financial instruments measured at FVOCI	2,49,639.99	2,34,581.02	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.	Increase or decrease in discount rate will result in increase or decrease in valuation.

Financial instruments by category

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2026 were as follows:

Particulars	Carrying amount		Fair value			Total
	FVTPL	FVOCI	Level 1	Level 2	Level 3	
Financial assets:						
Loans	-	2,49,639.99	-	-	2,49,639.99	2,49,639.99
Investments						
- Pass-through certificates	-	4,620.32	-	-	4,620.32	4,620.32
- Non convertible debentures	-	55,154.39	-	-	55,154.39	55,154.39
- Security receipts	-	2,677.50	-	-	2,677.50	2,677.50
- Treasury bills	9,374.86	-	9,374.86	-	-	9,374.86
- Mutual funds	67.07	-	67.07	-	-	67.07
Derivative financial instruments	-	10,299.91	-	-	10,299.91	10,299.91

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2025 were as follows:

Particulars	Carrying amount		Fair value			Total
	FVTPL	FVOCI	Level 1	Level 2	Level 3	
Financial assets:						
Loans	-	2,34,581.02	-	-	2,34,581.02	2,34,581.02
Investments						
- Pass-through certificates	-	1,577.62	-	-	1,577.62	1,577.62
- Non convertible debentures	-	29,129.55	-	-	29,129.55	29,129.55
- Security receipts	-	2,677.50	-	-	2,677.50	2,677.50
- Treasury bills	5,869.17	-	5,869.17	-	-	5,869.17
- Mutual funds	73.92	-	73.92	-	-	73.92
Derivative financial instruments	-	171.54	-	-	171.54	171.54



A Fair value measurement (continued)
Reconciliation of fair value measurement is as follows

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
<i>Financial assets measured at FVOCI</i>		
Balance at the beginning of the year	625.73	48.42
Total gains/(losses) measured through OCI	(972.43)	577.31
Balance at the end of the year	(346.70)	625.73
<i>Financial assets measured at FVTPL</i>		
Fair value adjustment	11.29	8.15

Sensitivity analysis - Increase/ decrease of 100 basis points

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Financial assets:				
Investments				
- Pass through certificates	(11.80)	96.21	(7.84)	47.04
- Non convertible debentures	(998.88)	1,033.99	(623.50)	672.66
- Mutual funds	0.67	(0.67)	0.74	(0.74)
Derivative financial instruments	103.00	(103.00)	1.72	(1.72)

The carrying value of other financial instruments by categories as of 31 March 2026 were as follows

Particulars	Carrying Value				Total
	Amortised cost	Level 1	Level 2	Level 3	
Financial assets not measured at fair value:					
Cash and cash equivalents	25,360.57	-	-	25,360.57	25,360.57
Bank balances other than cash and cash equivalents	34,887.51	-	-	34,887.51	34,887.51
Trade receivables	1,182.06	-	-	1,182.06	1,182.06
Loans	8,28,392.97	-	-	8,28,392.97	8,28,392.97
Investments	18,519.47	-	-	18,519.47	18,519.47
Other financial assets	8,084.34	-	-	8,084.34	8,084.34
Financial liabilities not measured at fair value:					
Trade payables					
-total outstanding dues of micro and small enterprises	46.10	-	-	46.10	46.10
-total outstanding dues of creditors other than micro and small enterprises	2,127.27	-	-	2,127.27	2,127.27
Debt securities	2,56,643.05	-	-	2,56,643.05	2,56,643.05
Borrowings (Other than debt securities)	6,79,368.27	-	-	6,79,368.27	6,79,368.27
Subordinated liabilities	20,287.23	-	-	20,287.23	20,287.23
Other financial liabilities	60,157.04	-	-	60,157.04	60,157.04

The carrying value of other financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Carrying Value				Total
	Amortised cost	Level 1	Level 2	Level 3	
Financial assets not measured at fair value:					
Cash and cash equivalents	31,252.70	-	-	31,252.70	31,252.70
Bank balances other than cash and cash equivalents	67,611.41	-	-	67,611.41	67,611.41
Trade receivables	370.64	-	-	370.64	370.64
Loans	6,30,087.54	-	-	6,30,087.54	6,30,087.54
Investments	18,347.15	-	-	18,347.15	18,347.15
Other financial assets	8,815.66	-	-	8,815.66	8,815.66
Financial liabilities not measured at fair value:					
Trade payables					
-total outstanding dues of micro and small enterprises	1.91	-	-	1.91	1.91
-total outstanding dues of creditors other than micro and small enterprises	1,309.92	-	-	1,309.92	1,309.92
Debt securities	1,99,889.20	-	-	1,99,889.20	1,99,889.20
Borrowings (Other than debt securities)	6,01,225.38	-	-	6,01,225.38	6,01,225.38
Subordinated liabilities	-	-	-	-	-
Other financial liabilities	28,134.09	-	-	28,134.09	28,134.09

For all the financial assets and liabilities which are not carried at fair value, disclosure of fair value is not required as the carrying amounts approximates the fair values

Note:

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

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

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



B Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value

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

Short-term financial assets and liabilities

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

Borrowings

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

Loans

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

Reconciliation of level 3 fair value measurement is as below:

Nature of Transactions	Year ended	Year ended
	31 March 2026	31 March 2025
Balance at the beginning of the year	625.73	48.12
Movement during the year	(362.76)	55.38
MTM gain recognised in Other comprehensive income	(972.43)	577.31
MTM gain recognised in Statement of Profit and loss	-	-
Realised during the year	362.76	(55.38)
Balance at the end of the year	(346.70)	625.73

Transfers between levels I and II

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

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, etc.) at fair value. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

42 Capital management

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

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

The Company monitors capital using adjusted net debt (total borrowings net of cash and cash equivalents) to equity ratio.

Particulars	As at	As at
	31 March 2026	31 March 2025
Total Debt*	9,41,265.85	7,48,042.15
Total equity	2,43,178.33	2,14,691.43
Debt equity ratio	3.87	3.48

* 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 Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

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

42A Financial risk management objectives and policies

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



42A.1 Risk Management structure

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

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

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

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

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

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

42A.2 Risk Measurement and reporting systems

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

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

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

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

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

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

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

42A.3 Credit Risk

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

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

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



42A.4 Impairment assessment

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

Grouping

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

Expected Credit Loss("ECL")

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

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

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

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

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

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

The formula for the computation is as below:

The Company has considered an LGD of 65% on unsecured exposures and 50% on secured exposures as recommended by the Foundation Internal Ratings Based (FIRB) approach under Basel II guidelines issued by RBI. The Company, in case of Co-lending business, does not consider First Loss Default Guarantee (FLDG) in assessment of LGD.

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

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

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

The advances have been bifurcated into following three stages:

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

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

Stage III - Advances that have defaulted / Credit impaired advances. Hence the advances with 90 days past due or Restructured Advances are classified as Stage III. Another loan of the same borrower whether in Stage I or Stage II is also considered as Stage III loan. The Company, in case of Colending business, does not consider the FLDG entitlement as per the contractual arrangement, in its identification of the Stage III assets. As per Reserve Bank of India (Non-Banking Financial Companies - Credit Facilities) Directions, 2025 dated November 23, 2025, DLG invoked shall not be set off against the underlying individual loans.



42A.4 Impairment assessment (continued)

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 2026	31 March 2025
Stage 1	12 month provision	16,192.14	13,726.34
Stage 2	Life time provision	3,202.73	1,425.38
Stage 3	Life time provision	17,554.05	16,587.36
Amount of expected credit loss provided for		36,948.91	31,739.08

Particulars	As at	
	31 March 2026	31 March 2025
The impairment provision as per the ECL policy of the Company	36,948.91	31,739.08
The cash flow component to which the Company is entitled as per the contractual arrangements (treated in line with the Application guidance – Appendix B to Ind AS 109)	(17,477.03)	(13,555.38)
	19,471.88	18,183.71

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

Analysis of changes in the gross carrying amount of loans:

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	8,45,679.14	18,933.79	17,156.22	8,81,769.14	7,16,616.07	13,445.71	8,532.22	7,38,594.00
New assets originated *	2,54,522.56	-	-	2,54,522.56	1,76,054.88	-	-	1,76,054.88
Asset derecognised or repaid	-	-	-	-	-	-	(669.76)	(669.76)
Transfer from/(to) stage 1	-	-	-	-	-	-	-	-
Transfer from/(to) stage 2	(49,134.39)	49,134.39	-	-	(46,991.82)	46,991.82	-	-
Transfer from/(to) stage 3	-	(48,229.88)	48,229.88	-	-	(41,503.74)	41,503.74	-
Write offs	-	-	(40,052.32)	(40,052.32)	-	-	(32,209.98)	(32,209.98)
As at the end of the year	10,51,067.30	19,838.30	25,333.78	10,96,239.38	8,45,679.14	18,933.79	17,156.22	8,81,769.14

* 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 2026			As at 31 March 2025		
	Number of customers / borrowers*	Amount (INR Lakhs)	Due Date	Number of customers / borrowers*	Amount (INR Lakhs)	Due Date
Up to 30 days	57	16,409.33	Various due dates	52	21,377.18	Various due dates
31 - 90 days	56	19,838.30	Various due dates	46	16,006.40	Various due dates
More than 90 days	34	25,333.78	Various due dates	22	17,156.22	Various due dates

* DPD information with reference to individual loans lent have been aggregated at an originator level.

Analysis of changes in the ECL allowance

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	6,307.51	1,122.61	10,753.582	18,183.71	3,603.77	342.91	4,965.75	8,912.43
Additions	41,340.50	-	-	41,340.50	41,912.71	-	-	41,912.71
Reversals	-	-	-	-	-	-	(431.46)	(431.46)
Transfer from/(to) stage 1	-	-	-	-	-	-	-	-
Transfer from/(to) stage 2	(40,784.00)	40,784.00	-	-	(39,208.97)	39,208.97	-	-
Transfer from/(to) stage 3	-	(41,113.73)	41,113.728	-	-	(38,429.27)	38,429.27	-
Write offs	-	-	(40,052.323)	(40,052.32)	-	-	(32,209.98)	(32,209.97)
As at the end of the year	6,864.02	792.88	11,814.99	19,471.88	6,307.51	1,122.61	10,753.58	18,183.71

Note: The above table includes ECL on Loans and Investments

For written off assets, in case of colending business, as per Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 dated November 28, 2025, subsequent recovery by the Company, if any, from the loans on which DLG has been invoked and realised, are being shared with the DLG provider in terms of the contractual arrangement.

Collateral and other credit enhancements

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

Exposure to credit risk

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



42A.4 Impairment assessment (continued)**Investments**

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

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

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

Cash and cash equivalent and bank deposits

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

42A.5 Market Risk

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

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

(a) Interest Risk

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

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

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

Particulars	Increase/ (Decrease) in basis points	Increase in profit after tax	Decrease in profit after tax
Loans			
For the year ended 31 March 2026	100	1,521.57	(1,521.57)
For the year ended 31 March 2025	100	1,269.97	(1,269.97)
Borrowings			
For the year ended 31 March 2026	100	843.91	(843.91)
For the year ended 31 March 2025	100	699.27	(699.27)

(b) Foreign currency risk

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

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

42A.6 Operational Risk

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

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

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

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

42A.7 Liquidity Risk

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

Refer Note No 43 for the summary of maturity profile of undiscounted cashflows of the company's financial assets and financial liabilities as at reporting period.



43 Maturity analysis of assets and liabilities

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

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	25,360.57	-	25,360.57	31,252.70	-	31,252.70
Bank balances other than cash and cash equivalents	30,363.91	4,523.60	34,887.51	67,445.01	166.40	67,611.41
Derivative financial instruments	-	10,299.91	10,299.91	-	171.24	171.24
Receivables	1,182.06	-	1,182.06	370.64	-	370.64
Loans	7,01,332.90	3,76,700.06	10,78,032.96	5,22,454.23	3,42,214.33	8,64,668.56
Investments	16,854.90	73,558.71	90,413.61	41,003.45	16,671.46	57,674.91
Other financial assets	7,768.24	316.10	8,084.34	6,955.92	1,859.74	8,815.66
Current tax assets (net)	-	2,033.57	2,033.57	-	602.02	602.02
Deferred tax assets (net)	-	4,083.65	4,083.65	-	4,320.70	4,320.70
Investment Property	-	-	-	-	868.70	868.70
Property, plant and equipment	-	2,611.60	2,611.60	-	2,327.24	2,327.24
Capital work-in-progress	-	-	-	0.51	-	0.51
Right of use asset	-	800.90	800.90	-	1,319.65	1,319.65
Intangible assets under development	-	909.81	909.81	-	577.23	577.23
Other intangible assets	-	2,478.90	2,478.90	-	1,879.43	1,879.43
Non-current assets held for sale	823.80	-	823.80	1,033.71	-	1,033.71
Other non-financial assets	843.50	1,035.58	1,879.08	868.78	2,475.43	3,344.21
Total assets	7,84,529.88	4,79,352.39	12,63,882.27	6,71,384.95	3,75,453.87	10,46,838.82
Liabilities						
Derivative financial instruments	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
-total outstanding dues of micro and small enterprises	46.10	-	46.10	1.91	-	1.91
-total outstanding dues of creditors other than micro and small enterprises	2,127.27	-	2,127.27	1,309.92	-	1,309.92
Debt securities	1,46,531.97	1,10,111.08	2,56,643.05	1,12,024.94	87,864.26	1,99,889.20
Borrowings (Other than debt securities)	3,49,788.18	3,49,867.32	6,99,655.50	2,90,643.49	3,10,581.89	6,01,225.38
Other financial liabilities	35,998.41	24,158.63	60,157.04	18,048.53	10,085.56	28,134.09
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	-	1,268.38	1,268.38	-	1,036.67	1,036.67
Other non-financial liabilities	-	806.60	806.60	-	550.22	550.22
Total Liabilities	5,34,491.93	4,86,212.01	10,20,703.94	4,22,028.79	4,10,118.60	8,32,147.39
Total equity			2,43,178.33			2,14,691.43

43A Change in Liabilities arising from financing activities

Particulars	As at 1 April 2025	Cash flows	Exchange difference	Others*	As at 31 March 2026
Debt Securities	1,99,889.20	59,889.85	-	(3,136.00)	2,56,643.05
Borrowings (other than debt securities)	6,01,225.38	89,830.43	8,007.24	592.45	6,99,655.50

Particulars	As at 1 April 2024	Cash flows	Exchange difference	Others*	As at 31 March 2025
Debt Securities	1,78,245.42	23,546.42	-	(1,902.63)	1,99,889.20
Borrowings (other than debt securities)	5,24,958.34	73,516.57	1,085.75	1,664.72	6,01,225.38

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



44 Impact of hedging activities

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

As at 31 March 2026								
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								
Cross currency interest rate swaps	-	86,477.03	9,816.47	-	05-Nov-29	9,644.93	11,743.19	Borrowings (other than debt securities)
Forward rate agreement	-	11,595.65	483.44	-	25-Aug-26	483.44	533.38	Borrowings (other than debt securities)

*Last of the final maturity dates has been considered across multiple contracts which are live as at each of the reporting periods

As at 31 March 2025								
Type of hedge risks	Nominal Value		Carrying amount of hedging instrument		Maturity Date*	Changes in fair value of hedging instrument	Change in the value of hedged item as the basis for recognising hedge effectiveness	Line item in Balance Sheet
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge								
Cross currency interest rate swaps	-	40,038.91	171.54	-	05-Nov-29	316.54	22.28	Borrowings (other than debt securities)

*Last of the final maturity dates has been considered across multiple contracts which are live as at each of the reporting periods

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

For the year ended 31 March 2026				
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	Line item affected in statement of profit and loss because of the
Cash flow hedge				
Cross currency interest rate swaps	2,098.26	-	-	Not applicable
Forward rate agreement	49.94	-	-	Not applicable

For the year ended 31 March 2025				
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				
Cross currency interest rate swaps	(338.82)	-	-	Not applicable

45 Additional Regulatory Information

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



45A Analytical ratios

Particulars	Tier 1 capital/ Tier 2 capital/Total Capital	Risk weighted assets	Current period	Previous reporting period	Variance	Reasons for variance (if above 25%)
As at 31 March 2026						
Capital to risk-weighted assets ratio (CRAR)	2,51,612.85	11,95,724.57	21.04%	21.02%	0.13%	
Tier I CRAR	2,27,833.51	11,95,724.57	19.05%	20.53%	-7.21%	
Tier II CRAR	23,779.33	11,95,724.57	1.99%	0.48%	312.60%	The enhancement in Tier II capital is on account of subordinated debt amounting to INR 20,000 lakhs raised by the Company during the year.
Liquidity coverage ratio*						
As at 31 March 2025						
Capital to risk-weighted assets ratio (CRAR)	2,08,570.79	9,92,427.72	21.02%	21.27%	-1.19%	
Tier I CRAR	2,03,787.40	9,92,427.72	20.53%	20.86%	-1.56%	
Tier II CRAR	4,783.39	9,92,427.72	0.48%	0.41%	17.60%	
Liquidity coverage ratio*						

* Also refer note 77

45B Revenue from contracts with customers

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Type of service		
Fees and commission income (refer note 24)	9,166.21	6,543.76
Total	9,166.21	6,543.76
Geographical market		
In India	9,166.21	6,543.76
Outside India	-	-
Total	9,166.21	6,543.76
Timing of recognition of revenue		
Performance obligation satisfied at a point in time	9,166.21	6,543.76
Performance obligation satisfied over a period in time	-	-
Total	9,166.21	6,543.76
Contract receivables		
Trade receivables	1,186.81	372.13
Other receivables	-	-
Total	1,186.81	372.13



Vivriti Capital Limited

Notes to the standalone financial statements for the year ended 31 March 2026

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

- 46 Balance sheet disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, to the extent applicable to the Company have been made in the subsequent sections.**

46A Gold and Silver loan portfolio

The Company has not provided loan against gold and silver during the year ended 31 March 2026 and 31 March 2025.

47 Capital adequacy ratio

The Company has to mandatorily comply with the capital adequacy requirements stipulated by Reserve Bank of India from time to time. Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) is computed by dividing company's Tier I and Tier II capital by risk weighted assets.

Tier I capital comprises of share capital, share premium, retained earnings including current year profit and Tier II capital comprises of provision on standard assets. Risk weighted assets represents the weighted sum of company's credit exposures based on their risk.

The Company's capital adequacy ratio, calculated in accordance with the Reserve Bank of India guidelines, is as follows:

Particulars	As at	
	31 March 2026	31 March 2025
Tier I Capital	2,27,833.51	2,03,787.40
Tier II Capital	23,779.33	4,783.39
Total Capital	2,51,612.85	2,08,570.79
Total Risk Weighted Assets	11,95,724.57	9,92,427.72
Capital Ratios		
Tier I Capital as a percentage of Total Risk Assets (%)	19.05%	20.53%
Tier II Capital as a percentage of Total Risk Assets (%)	1.99%	0.48%
Total Capital (%)	21.04%	21.02%

Note: The enhancement in Tier II capital is on account of subordinated debt amounting to INR 20,000 lakhs raised by the Company during the year.

48 Investments

Particulars	As at	
	31 March 2026	31 March 2025
Value of investment		
Gross value of investments		
- In India	90,413.61	57,674.91
- Outside India	-	-
Provisions for depreciation		
- In India	-	-
- Outside India	-	-
Net value of investments		
- In India	90,413.61	57,674.91
- Outside India	-	-
Movement of provisions held towards depreciation on investments		
Opening balance	-	-
Add: Provisions made during the year	-	-
Less: Write off/ write back of provision during the year	-	-
Closing balance	-	-

49 Derivatives

a) Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	As at	
	31 March 2026	31 March 2025
The notional principal of swap agreements	98,072.68	38,853.84
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreement	-	-
Collateral required by the Company upon entering into swaps	-	-
Concentration of credit risk arising from the swaps	-	-
The fair value of the swap book (Asset / (Liability))	10,299.91	171.54

b) Exchange Traded Interest Rate (IR) Derivatives

The Company has not entered into any exchange traded derivative.



c) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosures

The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing and to maintain fixed and floating borrowing mix. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, Market Risk, Operational Risk, basis risk etc.

Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Normally transaction entered for hedging, will run over the life of the underlying instrument, irrespective of profit or loss. Liquidity risk is controlled by restricting counterparties to those who have adequate facility, sufficient information, and sizable trading capacity and capability to enter into transactions in any markets around the world.

The respective functions of trading, confirmation and settlement should be performed by different personnel. The front office and back-office role is well defined and segregated. All the derivatives transactions are quarterly monitored and reviewed. All the derivative transactions have to be reported to the board of directors on every quarterly board meetings including their financial positions.

Quantitative Disclosures

Particulars	As at 31 March 2026		As at 31 March 2025	
	Currency Derivatives	Interest Rate Derivatives*	Currency Derivatives	Interest Rate Derivatives*
Derivatives (Notional Principal Amount)	-	98,072.68	-	38,853.84
- For hedging	-	-	-	-
Marked to Market Positions				
(a) Asset [+] Estimated gain	-	10,299.91	-	171.54
(b) Liability [-] Estimated loss	-	-	-	-
Credit exposure	-	-	-	-
Unhedged exposures	-	-	-	-

* Cross currency interest rate swap



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Notes to the standalone financial statements for the year ended 31 March 2026

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

51 Disclosure of frauds reported during the year ended 31 March 2026

Nature of Fraud	No of Cases	Amount of fraud	Amount written off
Cash misappropriation by employee	-	-	-
Fraudulent representation by customers	2	0.15	0.15

The above summary with respect to fraud is based on the information available with the Company which has been relied upon by the auditors.

52 Exposure to real estate sector

Particulars	As at 31 March 2026	As at 31 March 2025
A. Direct Exposure		
i. Residential Mortgages (refer note below)		
(Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented)	32,420.05	33,692.58
ii. Commercial Real Estate –		
(Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits)	81,517.34	40,332.07
iii. Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
a) Residential (refer note below)	-	-
b) Commercial Real Estate	-	-
Note:		
Fund and non fund based exposure to housing finance companies	20,537.26	17,201.10
Total exposure to real estate sector	1,34,474.65	91,225.76

53 Exposure to capital market

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Direct Investment in equity shares, convertible bonds, convertible debentures and units of equity- oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures and units of equity oriented mutual funds	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds ' does not fully cover the advances,	24,655.10	11,490.28
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	1,768.06	2,884.72
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:		
(a) Category I	-	-
(b) Category II	-	-
(c) Category III	-	-



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Notes to the standalone financial statements for the year ended 31 March 2026

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

54 Disclosures relating to Securitisation

54.1 Details of assignment transactions undertaken

Particulars	As at	
	31 March 2026	31 March 2025
Number of Accounts	1,33,209	55,984
Aggregate value of account sold	50,451.94	25,645.26
Aggregate consideration	46,203.93	23,080.74
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Aggregate gain/(loss) over net book value	-	-

The above disclosure does not include transfer of non-performing assets to ARC, the details of those have been disclosed in Note 55.

54.2 Details of securitisation transactions undertaken

Particulars	As at	
	31 March 2026	31 March 2025
No of SPVs sponsored by the NBFC for securitisation transactions	9	3
Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	73,179.43	20,891.93
Total amount of exposures retained by the NBFC to comply with MRR		
a) Off-balance sheet exposures		
* First loss	-	-
* Others	-	-
b) On-balance sheet exposures		
* First loss	-	1,210.24
* Others	-	1,838.02
Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
* First loss	-	-
* Others	-	878.96
ii) Exposure to third party securitisations		
* First loss	-	-
* Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations		
* First loss	9,896.77	-
* Others	4,894.35	1,838.02
ii) Exposure to third party securitisations		
* First loss	-	-
* Others	-	-

55 Details of non- performing financial assets sold

Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025; The Company had sold loans which were under default during the year ended 31 March 2026

Particulars	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Transferred to ARCs		Transferred to Others	
No. of accounts	-	57	11,758	-
Aggregate principal outstanding of loans transferred (Rs. In Lakhs)	-	5,853.44	2,861.90	-
Weighted average residual tenor of the loans transferred	-	-	3.87	-
Net book value of the loans transferred (at the time of transfer) (Rs. In Lakh)	-	3,150.00	605.80	-
Aggregate consideration (Rs. In Lakhs)	-	3,150.00	496.87	-
Additional consideration realised in respect of accounts transferred in earlier	-	-	-	-

56 Details of financing of Parent Company products

There are no such transactions of this nature in the current and previous year

57 Details of Single Borrower Limits (SBL)/ Group Borrower Limits (GBL) exceeded

The Company has not exceeded the borrower limit as set by Reserve Bank of India for the year ended 31 March 2026 and 31 March 2025.

58 Unsecured advances

The Company has unsecured advances amounting to INR 3,59,387.65 lakhs as at 31 March 2026 (31 March 2025 - INR 3,42,733.08 lakhs).

59 Advances against intangible securities

The Company has not financed any unsecured advances against intangible securities such as rights, licenses, authority etc. as collateral security.



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Notes to the standalone financial statements for the year ended 31 March 2026

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

60 Registration/ licence/ authorisation obtained from financial sector regulators :

Registration / Licence	Authority issuing the registration / license	Registration / Licence reference
Certificate of Registration*	Reserve Bank of India	N - 07 - 00836 dated 5 January 2018
License for Factoring*	Reserve Bank of India	N - 07 - 00901 dated 27 July 2023

*As at the reporting date, the Company is in the process of surrendering its NBFC registration and the consequent factoring licence pursuant to the approved Scheme of Arrangement.

61 Penalties imposed by RBI and other regulators

BSE Limited vide its email dated September 30, 2025, had imposed a monetary penalty of Rs. 0.12 lakhs on the Company for non-compliance of Regulation 60(2) of SEBI LODR in relation to the delay in submission of the notice of Record Date and the same has been duly paid by the Company. (31 March 2025 - Nil)

62 Ratings assigned by credit rating agencies and migration of ratings during the year

Particulars	Rating agency	As at	
		31 March 2026	31 March 2025
Bank Term Loans	ICRA	A+ (Stable)	A+ (Stable)
Non Convertible Debentures	ICRA	A+ (Stable)	A+ (Stable)
Bank Term Loans	CRISIL	A+ (Stable)	A+ (Stable)
Non Convertible Debentures	CRISIL	A+ (Stable)	A+ (Stable)
Bank Term Loans	CARE	A+ (Stable)	A+ (Stable)
Non Convertible Debentures	CARE	A+ (Stable)	A+ (Stable)
Commercial Paper	CRISIL	A1+	A1+
Commercial Paper	CARE	A1+	A1+
Market Linked Debentures (MLD)	ICRA	A+ (Stable)	A1+

Particulars	As at	
	31 March 2026	31 March 2025

63 Provisions and contingencies (Break up of 'provisions and contingencies' shown under the head expenditure)

Provisions for depreciation on Investment	-	-
Provision towards NPA including write off	24,556.71	15,856.50
Provision made towards current income taxes	9,362.34	9,320.04
Other Provision and Contingencies	-	-
Provision for Standard assets	556.50	3,523.55

64 Draw down from reserves

The Company has not made any drawdown from existing reserves.

65 Concentration of advances

Total advances to twenty largest borrowers	1,24,065.21	1,12,403.47
Percentage of advances to twenty largest borrowers to total advances	11.32%	12.75%

66 Concentration of exposures

Total Exposure to twenty largest borrowers / customers	1,39,226.30	1,16,707.41
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	12.02%	12.75%

67 Concentration of NPA Contracts

Total Exposure to top four NPA accounts (Gross exposure)	7,008.90	1,648.94
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68 Sector-wise NPAs (Percentage of NPA's to total advances in that sector)

Agriculture & allied activities	0.00%	0.00%
MSME	0.95%	1.34%
Corporate borrowers	3.21%	0.00%
Services	1.47%	0.60%
Unsecured personal loans	6.83%	7.45%
Auto loans	0.74%	0.13%
Other loans	0.05%	0.00%

The above Sector-wise NPA and advances are based on the data available with the Company which has been relied upon by the auditors. NPA contracts represents the Stage 3 contracts (net of write offs).



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Notes to the standalone financial statements for the year ended 31 March 2026

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

69 Movement of Non-Performing Assets (NPA's)		
(a) Net NPAs to net advances (%)		
(Net of provision for NPAs)	1.18%	0.71%
(b) Movement of gross NPAs		
Opening balance	17,156.22	8,532.22
Additions during the year	48,229.88	41,503.74
Reductions during the year	(40,052.32)	(32,879.74)
Closing balance	25,333.78	17,156.22
(c) Movement of net NPAs		
Opening balance	6,402.64	3,566.47
Additions during the year	7,116.15	3,074.47
Reductions during the year	-	(238.30)
Closing balance	13,518.79	6,402.64
(d) Movement of provisions for NPAs (excluding provisions against standard assets)		
Opening balance	10,753.58	4,965.75
Add: Provision made during the year	41,113.73	38,429.27
Less: Write off / write back of excess provisions	(40,052.32)	(32,641.44)
Closing balance	11,814.99	10,753.58
70 Movement of provisions held towards guarantees		
Opening balance	3.00	3.00
Add: Provisions made during the year	-	-
Less: Write off / write back / reversal of provision during the year	(1.68)	-
Less: Paid during the year	-	-
Closing balance	1.32	3.00
71 Overseas assets (for those with joint ventures and subsidiaries abroad)		
There are no overseas asset owned by the Company		
72 Off-balance sheet SPVs sponsored		
There are no SPVs which are required to be consolidated as per accounting norms.		

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
73 Customer complaints		
Complaints received by the NBFC from its customers		
1. Number of complaints pending at beginning of the year	63	129
2. Number of complaints received during the year	7,535	13,571
3. Number of complaints disposed during the year	7,569	13,637
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	29	63
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	106	70
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	95	70
5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	11	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Year ended 31 March 2026					
Difficulty in operation of accounts	28	2,709	-62%	14	-
Loans and advances	26	4,129	-29%	13	-
NOC request	-	-	0%	-	-
Others	9	697	98%	2	-
Year ended 31 March 2025					
Difficulty in operation of accounts	57	7,180	-21%	28	-
Loans and advances	62	5,799	116%	26	-
NOC request	1	-	-100%	-	-
Others	9	352	-83%	9	-

The above details are based on the information available with the Company regarding the complaints received from the customers which has been relied upon by the auditors.



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Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

(a) Details of loans (not in default) acquired through assignment:

Particulars	As at	As at
	31 March 2026	31 March 2025
(a) Amount of loans acquired through assignment	45,043.08	29,271.33
(b) Weighted average maturity in months	17.33 months	11.32 months
(c) Weighted average holding period in months	9.28 months	6.82 months
(d) Retention of beneficial economic interest	0%-10%	1%-10%
(e) Coverage of tangible security	0%-100%	0%-100%
(f) Rating-wise distribution of rated loans	Unrated	Unrated

(b) Details of loans (not in default) transferred through assignment:

Particulars	As at 31 March 2026		As at 31 March 2025	
	To Banks	To others	To Banks	To others
Number of loans sold	1,17,805	15,404	55,984	-
Aggregate amount (INR in Lakhs)	43,579.49	6,872.45	25,645.26	-
Sale consideration(INR in Lakhs)	39,221.54	6,982.39	23,080.74	-
Number of transactions	7	3	3	-
Weighted average maturity in months (remaining)	10.01	23.16	15.77	-
Weighted average holding period in months (after origination)	5.04	8.85	6.94	-
Retention of beneficial economic interest (average)	10%	0%	10%	-

(c) Details of stressed loan acquired through assignment:

Particulars	Details of stressed loans acquired during the year from non-banking financial companies			
	As at 31 March 2026		As at 31 March 2025	
	SMA	NPA	SMA	NPA
Aggregate principal outstanding of loans acquired	745.84	191.00	-	-
Aggregate consideration paid	372.92	191.00	-	-
Weighted average residual tenor of loans acquired	21.88 Months	21.54 Months	-	-



Vivriti Capital Limited

Notes to the standalone financial statements for the year ended 31 March 2026

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

75 Schedule to the Balance Sheet of a non deposit taking Non-Banking Financial Company (Pursuant to paragraph 20 of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

S.N. Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities side:				
1 Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:				
(a) Debentures				
Secured (net of unamortised borrowing cost)	2,09,731.45	-	1,87,608.15	-
- Unsecured (net of unamortised borrowing cost)	-	-	-	-
(other than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans (net of unamortised borrowing cost)	6,24,437.27	-	5,17,944.72	-
(d) Inter-Corporate Loans and Borrowings	-	-	-	-
(e) Commercial Paper	46,911.60	-	12,281.05	-
(f) Public Deposits	-	-	-	-
(g) Other Loans (net of unamortised borrowing cost)	75,218.23	-	83,280.66	-
(Represents Working Capital Demand Loans and Cash Credit from Banks)				
2 Break-up of (1)(f)above (outstanding public deposits inclusive of interest accrued thereon but not paid)				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e debentures where there is a shortfall in	-	-	-	-
(c) Other public deposits	-	-	-	-
Assets side:				
3 Break-up of Loans and Advances * including Bills Receivables [other than those included in (4) below]:				
(a) Secured			6,96,086.16	5,36,026.33
(b) Unsecured			3,93,945.16	3,42,733.08
(Excludes loss allowance and includes unamortised fee)				
4 Break up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities				
(i) Lease Assets including Lease Rentals Accrued and Due:				
a) Financial Lease			6,208.06	3,009.73
b) Operating Lease			-	-
(ii) Stock on Hire including Hire Charges under Sundry Debtors:				
a) Assets on Hire			-	-
b) Repossessed Assets			-	-
(iii) Other Loans counting towards AFC Activities				
a) Loans where Assets have been Repossessed			-	-
b) Loans other than (a) above			-	-
5 Break-up of Investments (net of provision for diminution in value):				
Current Investments:				
I. Quoted:				
i. Shares				
a) Equity			-	-
b) Preference			-	-
ii. Debentures and bonds			-	-
iii. Units of Mutual Funds			67.07	73.92
iv. Government Securities			9,374.86	5,869.17
v. Others (please specify)			-	-
II. Unquoted:				
i. Shares				
a) Equity			-	-
b) Preference			-	-
ii. Debentures and Bonds			10,252.00	-
iii. Units of Mutual Funds			-	-
iv. Government Securities			-	-
v. Others				
a) pass through certificates			-	-
b) units of alternative investment fund			-	-
c) commercial paper			-	-



75 Schedule to the Balance Sheet of a non deposit taking Non-Banking Financial Company (Pursuant to paragraph 20 of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (continued)

Particulars	As at	
	31 March 2026	31 March 2025
Long Term Investments:		
I. Quoted:		
i. Shares	-	-
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-
II. Unquoted:		
i. Shares		
a) Equity	13,519.47	13,347.15
b) Preference	5,000.00	5,000.00
ii. Debentures and Bonds	44,902.39	29,129.55
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others		
a) pass through certificates	4,620.32	1,577.62
b) Security receipts	2,677.50	2,677.50

6 Borrower Group-wise Classification of Assets Financed as in (3) and (4) above:

Category	As at 31 March 2026		As at 31 March 2025	
	(Net of provision for NPA)		(Net of provision for NPA)	
	Secured	Unsecured	Secured	Unsecured
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	8,764.35	-	9,312.03	-
2. Other than related parties	6,84,312.30	3,84,956.30	5,25,666.39	3,29,690.14
	6,93,076.66	3,84,956.30	5,34,978.42	3,29,690.14

7 Investor Group-wise Classification of all Investments (Current and Long Term) in Shares and Securities (both Quoted and Unquoted)

Category	Market Value /	Book Value as on 31	Market Value /	Book Value as on
	Break up Value	March 2026	Break up Value	31 March 2025
	or Fair Value or	(Net of provisions)	or Fair Value or	(Net of
	Net Asset Value		Net Asset Value	provisions)
	as on 31 March		as on 31 March	
	2026		2025	
1. Related Parties				
(a) Subsidiaries	-	13,554.44	-	13,382.12
(b) Companies in the same Group	-	4,965.03	-	4,965.03
(c) Other related parties	-	-	-	-
2. Other than related parties	-	71,894.14	-	39,327.76
	-	90,413.61	-	57,674.91

8 Other Information

Particulars	As at 31 March 2026		As at 31 March 2025	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
	(i) Gross Non-Performing Assets	-	25,333.78	-
(ii) Net Non-Performing Assets	-	13,518.79	-	6,402.64
(iii) Assets acquired in satisfaction of debt	-	-	-	1,902.41

Note : NPA contracts represents the Stage 3 contracts (net of write offs). Also this excludes the impact of the fair value changes on the financial assets.



76 Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

As at 31 March 2026

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	11,35,912.43	6,734.66	11,29,177.77	4,565.30	2,169.36
	Stage 2	19,838.30	792.88	19,045.42	79.35	713.52
Subtotal for Standard		11,55,750.73	7,527.53	11,48,223.19	4,644.65	2,882.88
Non Performing Assets (NPA)						
Substandard	Stage 3	23,728.75	11,333.48	12,395.27	2,372.87	8,960.60
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
1 - 3 years	Stage 3	1,605.03	481.51	1,123.52	481.51	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		25,333.78	11,814.99	13,518.79	2,854.38	8,960.60
Other items such as investments, guarantees, loan commitment etc., which are in the scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	38,403.26	129.36	38,273.90	-	129.36
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		38,403.26	129.36	38,273.90	-	129.36
Total	Stage 1	11,74,315.69	6,864.01	11,67,451.67	4,565.30	2,298.72
	Stage 2	19,838.30	792.88	19,045.42	79.35	713.52
	Stage 3	25,333.78	11,814.99	13,518.79	2,854.38	8,960.60
		12,19,487.77	19,471.88	12,00,015.89	7,499.04	11,972.84

As at 31 March 2025

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	8,93,455.58	6,288.25	8,87,167.33	3,573.82	2,714.42
	Stage 2	18,933.79	1,122.61	17,811.18	75.74	1,046.87
Subtotal for Standard		9,12,389.37	7,410.85	9,04,978.51	3,649.56	3,761.29
Non Performing Assets (NPA)						
Substandard	Stage 3	15,551.18	10,108.36	5,442.82	1,555.12	8,553.24
Doubtful - upto 1 year	Stage 3	1,605.03	645.22	959.81	321.01	324.22
1 - 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		17,156.22	10,753.59	6,402.63	1,876.12	8,877.46
Other items such as investments, guarantees, loan commitment etc., which are in the scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	4,817.13	19.27	4,797.86	-	19.27
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		4,817.13	19.27	4,797.86	-	19.27
Total	Stage 1	8,98,272.70	6,307.51	8,91,965.19	3,573.82	2,733.69
	Stage 2	18,933.79	1,122.61	17,811.18	75.74	1,046.87
	Stage 3	17,156.22	10,753.59	6,402.63	1,876.12	8,877.46
		9,34,362.71	18,183.71	9,16,179.00	5,525.68	12,658.03

In terms of the requirement of RBI as per Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025, on implementation of Indian accounting standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning) as at 31 March 2026 and accordingly, no amount is required to be transferred to impairment reserve.



77 Disclosures Pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

A Public disclosure on liquidity risk

(i) Funding concentration based on significant counterparty (both deposits and borrowings)

Particulars	No. of significant counterparties	Amount	% of Total Deposits	% of Total Liabilities
As at 31 March 2026	26	4,89,397.81	N/A	47.95%
As at 31 March 2025	18	4,32,468.25		51.97%

*Total liabilities excludes equity and other equity

(ii) Top 20 large deposits

The company does not accept deposits

(iii) Top 10 borrowings

Particulars	Amount	% of Total Borrowings
As at 31 March 2026	3,06,230.99	32.28%
As at 31 March 2025	3,30,682.43	41.39%

(iv) Funding concentration based on significant instrument/product

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Term loan	5,09,570.30	49.92%	4,80,442.94	57.74%
Debenture	2,08,704.23	20.45%	1,84,364.37	22.16%
Overdraft	16,785.53	1.64%	51,980.63	6.25%
WCDL	58,500.00	5.73%	31,300.03	3.76%
Commercial paper	49,050.00	4.71%	12,500.00	1.50%
PTC	44,649.26	4.37%	12,269.91	1.47%
External Commercial Borrowings	62,398.00	6.11%	26,076.06	3.13%
Total	9,48,657.31	92.94%	7,98,933.95	96.01%

*Total liabilities excludes equity and other equity

(v) Stock Ratios:

(i) Commercial papers as a % of:

Particulars	As at	
	31 March 2026	31 March 2025
Total Public Funds	5.16%	1.67%
Total Liabilities	4.71%	1.50%
Total Assets	3.80%	1.19%

a) Public funds include Debt Securities, Borrowings (Other than Debt Securities) and Subordinated Liabilities.

b) Total Liabilities excludes Equity and Other Equity.

(ii) Non-convertible debentures (original maturity of less than one year) as a % of:

Particulars	As at	
	31 March 2026	31 March 2025
Total Public Funds	Not applicable	Not applicable
Total Liabilities	Not applicable	Not applicable
Total Assets	Not applicable	Not applicable

(iii) Other short-term liabilities as a % of:

Particulars	As at	
	31 March 2026	31 March 2025
Total Public Funds	12.30%	15.08%
Total Liabilities	11.23%	13.54%
Total Assets	9.07%	10.76%

Institutional set-up for liquidity risk management

The Liquidity risk management of the company is governed by Asset Liability Management (ALM) policy. The body set up for management of liquidity risk in Vivriti Capital are as below:

- (i) Board of directors – approves strategy, policy and procedures to manage liquidity risk along with liquidity risk tolerance and limits
- (ii) Asset Liability Management Committee (ALCO) - instituted by the board members formulates policy, monitor and review liquidity risk on monthly basis

ALCO comprising of Whole Time Director, Chief Financial Officer and Chief Risk Officer. ALCO monitors asset liability composition by tenor/ interest rate resets, liquidity ratios, cash management, fund raise of the company, disbursement, sell-down of assets, capital allocation, liquidity position of the company on an ongoing basis and under different stress scenarios.

Additionally, Chief Risk Officer assigned as an independent reviewer to review the liquidity risk management process on a monthly basis and present the analysis to ALCO.

Note:

Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equity including Reserves/Surplus.

Public Funds includes funds raised either directly or indirectly through public deposits, intercorporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue.

Other short-term liabilities include short-term borrowing less than 12 months excluding commercial paper, trade payables, short-term financial and non-financial liabilities.



77 Disclosures Pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (continued)

B Liquidity Coverage Ratio

Qualitative information:

As specified in Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 read with Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025 all non-deposit taking NBFCs with asset size of INR 5,000 crore and above are required to maintain a minimum LCR of 100%

The Company has implemented the guidelines on Liquidity Risk Management Framework prescribed by the Reserve Bank of India requiring maintenance of Liquidity Coverage Ratio (LCR), which aim to ensure that an NBFC maintains an adequate level of unencumbered High Quality Liquid Assets (HQLA) that can be converted into cash to meet its liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario. Compliance with LCR is monitored by Asset Liability Management Committee (ALCO) of the Company.

Main drivers to the LCR numbers:

All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation.

Composition of HQLA:

The HQLA maintained by the Company comprises Cash balance maintained in current account. The details are given below.

- For the quarter ended 31 March 2026, the HQLA of INR 28,493.76 lakhs comprised of INR 17,161.70 lakhs in current account and INR 11,332.06 lakhs in Treasury bills.

Concentration of funding sources:

The company maintains diversified sources of funding comprising short/long term loans from banks, NCDs, and sub-ordinated, ECBs and CPs. The funding pattern is reviewed regularly by the company.

Derivative exposures and potential collateral calls:

As on 31 March 2026, the company has fully hedged interest and principal outflows on the foreign currency ECBs. Hence, derivative exposures are considered NIL.

Currency mismatch in LCR:

There is NIL mismatch to be reported in LCR as on 31 March 2026 since foreign currency ECBs are fully hedged for the corresponding interest and principal components. For the quarter ended 31 March 2026, the Company has assessed the impact to be immaterial.

Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile

Nil

Quantitative Disclosure on Liquidity Coverage Ratio (LCR) for year ended 31 March 2026 is given below:

Particulars	Q1 - FY26 Total weighted average value	Q2 - FY26 Total weighted average value	Q3 - FY26 Total weighted average value ^a	Q4 - FY26 Total weighted average value ^a
High Quality Liquid Assets				
1 Total High Quality Liquid Assets (HQLA)	29,371.46	32,581.42	27,888.19	28,493.76
Cash Outflows				
2 Deposits (for deposit taking companies)	-	19,550.00	14,950.00	8,682.50
3 Unsecured wholesale funding	-	-	-	-
4 Secured wholesale funding	33,990.95	40,168.47	35,623.39	41,675.50
5 Additional requirements, of which	-	-	-	-
(i) Outflows related to derivative exposures and other collateral	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-
6 Other contractual funding obligations	11,935.00	20,010.00	21,052.83	33,122.43
7 Other contingent funding obligations	-	-	-	-
8 Other contractual cash flows	8,314.50	7,199.00	16,522.05	15,273.15
9 Total Cash Outflows	57,140.45	86,927.47	92,048.27	98,753.57
Cash Inflows				
10 Secured lending	-	-	-	-
11 Inflows from fully performing exposures	67,900.70	70,376.07	76,113.33	82,333.19
12 Other cash inflows	-	-	-	-
13 Total Cash Inflows	67,900.70	70,376.07	76,113.33	82,333.19
14 Total HQLA	29,371.46	32,581.42	27,888.19	28,493.76
15 Total Net Cash Outflows (Higher of (i) 25% of total cash outflows as per Sl. No. 9 and (ii) Total cash outflows - total cash inflows)	14,285.11	21,731.87	23,012.07	24,688.39
16 Liquidity Coverage Ratio (%)	205.61%	149.92%	121.19%	115.41%

The above LCR disclosures are based on the data available with the Company which has been relied upon by the auditors.

78 Disclosure under clause 16 of the Listing Agreement for Debt Securities

The Debentures are secured by way of an exclusive hypothecation of loans, investment in pass through certificates and investment in debentures.

79 Disclosure under clause 28 of the Listing Agreement for Debt Securities

Particulars	As at 31 March 2026	As at 31 March 2025
Loans and advances in the nature of loans to subsidiaries	-	-
Loans and advances in the nature of loans to associates	-	-
Loans and advances in the nature of loans where there is -	-	-
(i) no repayment schedule or repayment beyond seven years	-	-
(ii) no interest or interest below section 186 of Companies Act, 2013	-	-
Loans and advances in the nature of loans to firms/companies in which directors are interested	8,687.45	9,349.43



80 Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

A Sectoral exposure

Sector	As at 31 March 2026			As at 31 March 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	17,361.61	-	0.00%	29,556.39	-	0.00%
2. Industry						
(i) Solar and Renewable Energy	29,009.61	2,156.93	7.44%	20,639.70	2.21	0.01%
(ii) Others	3,98,735.59	5,239.20	1.31%	2,80,645.90	1,978.20	0.70%
Total	4,27,745.20	7,396.13	1.73%	3,01,285.59	1,980.41	0.66%
3. Services						
(i) Banks and Financial services	3,34,053.55	2,255.75	0.67%	3,07,193.45	265.77	0.09%
(ii) Retail Trade	28,062.15	1,679.53	5.99%	29,498.10	1,605.03	5.44%
(iii) Others	34,640.32	2,465.95	7.12%	17,040.07	-	0.00%
Total	3,97,337.80	6,399.21	1.61%	3,53,731.66	2,170.21	0.61%
4. Personal Loans						
(i) Consumer Finance	2,45,762.30	11,127.68	4.53%	1,74,033.67	12,942.61	7.44%
(ii) Loan against property	7,611.50	-	0.00%	2,060.65	-	0.00%
(iii) Vehicle/Auto Loans	55,504.73	410.77	0.74%	47,439.31	62.99	0.13%
Total	3,08,878.53	11,538.45	3.74%	2,23,533.63	13,005.60	5.82%
5. Others			0.00%			0.00%

Note : NPA contracts represents the Stage 3 contracts (net of write offs)

B Related Party disclosure

Particulars	Subsidiaries / Associates		Key Management Personnel		Others		Total	
	As at	As at	As at	As at	As at	As at	As at	As at
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Borrowings								
Closing	128.20	127.66	-	-	20,000.00	-	20,128.20	127.66
Maximum balance	128.20	322.84	-	-	-	-	NA	NA
Deposits								
Closing	-	-	-	-	-	-	-	-
Maximum balance	-	-	-	-	-	-	NA	NA
Advances								
Closing	-	-	-	-	8,687.45	9,349.43	8,687.45	9,349.43
Maximum balance	-	-	-	-	10,643.78	33,598.64	NA	NA
Investments								
Closing	18,519.47	18,347.15	-	-	-	-	18,519.47	18,347.15
Maximum balance	18,519.47	18,347.15	-	-	-	-	NA	NA
Purchase of fixed/other assets	-	932.00	-	-	-	-	-	932.00
Sale of fixed/other assets	-	-	-	-	-	-	290.61	290.61
Interest paid	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	997.31	830.43	997.31	830.43
Fee and Commission income	129.83	791.91	-	-	2,728.34	879.64	2,858.16	1,671.56
Secondary Purchase of	-	-	-	-	-	-	-	-
Investments in other entities	4,622.55	14,795.67	-	-	-	-	4,622.55	14,795.67
Secondary Sale of Investments	-	-	-	-	-	-	-	-
in other entities	12,861.05	38,137.92	-	-	-	-	12,861.05	38,137.92
Issue of debt securities	-	301.41	-	-	-	-	-	301.41
FLDG settlement	-	-	-	-	3,017.41	3,413.00	3,017.41	3,413.00
Guarantees received	-	4,500.00	-	-	-	-	-	4,500.00
Advisory Fees	2.91	22.05	-	-	28.00	-	30.91	22.05
Platform fees	1,252.35	2,182.98	-	-	-	51.53	1,252.35	2,234.51
Managerial Remuneration	-	-	310.02	307.51	-	-	310.02	307.51
Director Sitting Fees	-	-	83.50	66.00	-	-	83.50	66.00
Commission paid	-	-	7.50	15.00	-	-	7.50	15.00

NA - Not applicable

There are no transactions with directors and relatives of directors or other key management personnel during the years ended 31 March 2026 and 31 March 2025.

C Intragroup Exposure

	As at 31 March 2026	As at 31 March 2025
i) Total amount of intra-group exposures	1,059.35	605.34
ii) Total amount of top 20 intra-group exposures	1,059.35	605.34
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.09%	0.07%

81 Sanctioned amount of Loans or advances in the nature of loans as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

	Year ended 31 March 2026	Year ended 31 March 2025
i) Directors and their relatives	-	-
ii) Entities associated with directors and their relatives	4,600.00	5,300.00
iii) Senior Officers and their relatives	-	-
	4,600.00	5,300.00

Note : the above numbers represents loans sanctioned during the respective years

82 Disclosures on Co-Lending Arrangements pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025.

Details of Co-Lending Arrangements ('CLA') as a Partner RE	As at 31 March 2026
i) Quantum of CLA's	
No of Partnerships	6
Amount of Gross Loan Outstanding (INR Lakhs)	1,20,320.59
ii) Weighted Average Rate of Interest	19.53%
iii) Fees Paid (INR Lakhs)	2,878.40
iv) Broad Sectors in which CLA was made	Consumer Finance, Business Loans, Micro Finance
v) Performance of Loans under CLA (INR Lakhs)	
Stage I	1,11,066.65
Stage II	2,639.29
Stage III	6,594.64
vi) Details related to default loss guarantee	Partner has provided Default Loss guarantee upto 5% of the total amount disbursed



Vivriti Capital Limited

Notes to the standalone financial statements for the year ended 31 March 2026

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

83 Subsequent events

There are no subsequent events other than those disclosed in the standalone financial statements that have occurred after the reporting year till the date of approval of these standalone financial statements.

As per our report of even date attached

for **Sundaram & Srinivasan**

Chartered Accountants

Firm's Registration No.004207S



S Usha

Partner

Membership No: 211785

Place: Chennai

Date: 11 May 2026



For and on behalf of the Board of Directors of

Vivriti Capital Limited

CIN: U65929TN2017PLC117196



Vineet Sukumar

Chairperson and Director

DIN: 06848801

Place: Chennai

Date: 11 May 2026

