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INDEPENDENT AUDITORS' REPORT

To The Members of Vivriti Capital Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Vivriti Capital Private Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant 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 consolidated 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 consolidated state of affairs of the Group as at 31st March 2021, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 39.8 to the consolidated financial statements, which describe the potential impact of the COVID-19 pandemic on the Parent's financial statements and particularly the impairment provisions are dependent on future developments, which are highly uncertain.

Our report is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	**Auditor's Response**
Impairment of carrying value of loans and advances: The Parent provides credit facility to Corporates which are secured by receivable of the borrowers and unsecured loans. In line with Ind AS 109 – Financial Instruments, Management estimates impairment provision using Expected Credit loss model for the loan exposure. Measurement of loan impairment involves application of significant judgement by the management. The most significant judgements are timely identification and classification of the loans, determination of probability of defaults (PD) and estimation of loss given defaults (LGD) based on the value of collaterals and relevant factors. The Parent started lending activities in FY 2018-19. The Parent doesn't have credit loss history except for two loans which are fully provided /written off and has assigned PD to each borrower on the basis of the Parent's internal rating model on various rating agencies' database and LGD are based on RBI circular DBOD.No.BP.BC.67/21.06.202/2011-12 dated 22 December 2011 on implementation of the internal rating based (IRB) approaches for calculation of capital charge for credit risk for arriving at the estimated provision. The estimation of Expected Credit Loss (ECL) on financial instruments involve significant judgements and estimates. Following are points with increased level of audit focus: • Classification of assets to stage 1, 2, or 3 using criteria in accordance with Ind AS 109; • Accounting interpretations and data used to build and run the models; • Inputs and Judgements used in determination of management overlay at various asset stages considering the current uncertain economic environment with the range of possible effects unknown to the country; • The disclosures made in consolidated financial statements for ECL especially in relation to judgements and estimates by	**Principal audit procedures performed:** We examined Board Policy approving methodologies for computation of ECL that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Parent. The parameters and assumptions used and their rationale and basis are clearly documented. We evaluated the design and operating effectiveness of controls across the processes relevant to determination of ECL, including the judgements and estimates. These controls, among others, included controls over the allocation of assets into stages including management's monitoring of stage effectiveness, model monitoring including the need for post model adjustments, model validation, credit monitoring, individual provisions and production of journal entries and disclosures. We tested the completeness of loans and advances included in the Expected Credit Loss calculations as of 31st March 2021 by reconciling it with the balances as per loan balance register, investment register, and open financial guarantee report as on that date. We tested assets in stage 1, 2 and 3 on sample basis to verify that they were allocated to the appropriate stage. For samples of exposure, we tested the appropriateness of determining EAD, PD and LGD. For exposure determined to be individually impaired, we tested a samples of loans and advances and examined management's estimate of future cash flows, assessed their reasonableness and checked the resultant provision calculations. For forward looking assumptions used in ECL calculations, we held discussions with management, assessed the assumptions used and

the Management in determination of the ECL.	the probability weights assigned to the possible outcomes. We performed an overall assessment of the ECL provision including management's assessment on Covid-19 impact to determine if they were reasonable considering the Parent's portfolio, risk profile, credit risk management practices and the macroeconomic environment. We assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to ECL especially in relation to judgements used in estimation of ECL provision.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management's report**Error! Bookmark not defined.**, but does not include the consolidated financial statements and our auditor's report thereon. The Management's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Management's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent 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 the management.

- 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 ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we 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 Section 143(3) of the Act, based on our audit we report, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent and taken on record by the Board of Directors of the Company, none of the directors of the Group companies is disqualified as on 31st March 2021 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' report of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Parent.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) There were no pending litigations which would impact the consolidated financial position of the Group as at the year-end other than disclosed in note 35 (c) to the consolidated financial statements.

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ii) The Group did not have any material foreseeable losses as at year-end on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary company.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

G. K. Subramaniam
Partner
(Membership No. 109839)
UDIN: 21109839AAAAEQ5975

Place: Mumbai

Date: 28th April 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

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

In conjunction with our audit of the consolidated financial statements of Vivriti Capital Private Limited (hereinafter referred to as "Parent") as of and for the year ended 31st March 2021, we have audited the internal financial controls over financial reporting of the Parent.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent.

Meaning of Internal Financial Controls Over 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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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.

Opinion

In our opinion to the best of our information and according to the explanations given to us Parent, have, 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 31st March 2021, based on the criteria for internal financial control over financial reporting established by the Parent considering the essential components of internal control stated in the Guidance Note.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

G. K. Subramaniam
Partner
(Membership No. 109839)
UDIN: 21109839AAAAEQ5975

Place: Mumbai

Date: 28th April 2021

Vivriti Capital Private Limited
Consolidated Balance Sheet as at March 31, 2021
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note No.	As at 31 March 2021	As at March 31, 2020
ASSETS			
Financial assets			
Cash and cash equivalents	3	14,835.49	3,225.33
Bank Balances other than above	4	11,511.80	46,303.51
Receivables	5	1,057.00	624.99
Loans	6	1,62,156.59	81,315.04
Investments	7	25,719.37	10,985.95
Other financial assets	8	341.19	228.33
Total Financial Assets		**2,15,621.44**	**1,42,683.15**
Non-Financial assets			
Current Tax Assets	9	1,065.35	1,061.27
Deferred tax assets (Net)	10	1,421.21	655.24
Property, plant and equipment	11	736.74	729.51
Right of use asset	37	874.73	1,212.50
Other intangible assets	11	475.83	132.38
Intangible Assets Under Development		492.30	35.12
Other non-financial assets	12	647.57	300.46
Total Non-Financial Assets		**5,713.73**	**4,126.48**
Total Assets		**2,21,335.17**	**1,46,809.63**
EQUITY AND LIABILITIES			
LIABILITIES			
Financial Liabilities			
Trade Payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		12.13	0.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,023.39	204.68
Debt Securities	14	40,219.33	30,446.55
Borrowings (Other than Debt Securities)	15	98,446.05	47,220.90
Other financial liabilities	16	1,370.47	2,263.74
Total Financial Liabilities		**1,42,071.37**	**80,135.89**
Non-Financial Liabilities			
Provisions	17	821.29	311.15
Other non-financial liabilities	18	390.61	82.17
Total Non-Financial Liabilities		**1,211.90**	**393.32**
Total liabilities		**1,43,283.27**	**80,529.21**
EQUITY			
Equity Share Capital	19	1,146.39	1,130.02
Convertible Non-participating Preference Share Capital		8,350.17	7,770.48
Other equity	20	68,555.34	57,379.92
Total equity		**78,051.90**	**66,280.42**
Total equity and liabilities		**2,21,335.17**	**1,46,809.63**

The accompanying notes are an integral part of the Consolidated Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

G. K. Subramaniam
Partner
Place: Mumbai
Date: April 28, 2021

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

Gaurav Kumar
Managing Director
DIN 07767248

Vineet Sukumar
Managing Director
DIN 06848801

Shaik Mohammed Irfan Basha
Chief Financial Officer

Amritha Paitenkar
Company Secretary
Membership No: A49121

Place: Chennai
Date: April 28, 2021

Vivriti Capital Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2021
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Operations			
Interest Income	21	20,360.93	11,351.07
Fees and commission Income	22	3,975.95	3,479.23
Net gain on derecognition of financial instruments		12.00	-
Net gain on fair value change on financial instruments	23	63.16	12.74
Total Revenue from Operations		**24,412.04**	**14,843.04**
Other Income	24	154.59	41.58
Total Income		**24,566.63**	**14,884.62**
Expenses			
Finance costs	25	9,607.81	6,227.75
Impairment on financial instruments	26	2,989.74	967.11
Employee benefit expense	27	6,119.48	3,730.86
Depreciation and amortisation expense	28	748.55	665.85
Other expenses	29	2,980.67	1,992.41
Total expenses		**22,446.25**	**13,583.98**
Profit before Tax		**2,120.38**	**1,300.64**
Tax expense			
- Current tax		1,481.97	679.99
- Deferred tax		(803.87)	(342.83)
Total tax expense	30	**678.10**	**337.16**
Net Profit After Tax		**1,442.28**	**963.48**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans (net)	32	(15.12)	12.47
Income tax impact		3.81	(3.41)
Items that will be reclassified to profit or loss			
Net (loss) / gain on financial instrutement designated at FVOCI		165.71	(22.07)
Income tax impact		(41.71)	5.63
Other Comprehensive Income		**112.69**	**(7.38)**
Total comprehensive income		**1,554.97**	**956.10**
Earnings per equity share (Face Value of INR. 10 each)			
Basic (₹)	31	**9.35**	**6.89**
Diluted (₹)	31	**1.72**	**1.37**

The accompanying notes are an integral part of the Consolidated Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

G. K. Subramaniam
Partner
Place: Mumbai
Date: April 28, 2021

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

Gaurav Kumar
Managing Director
DIN 07767248

Vineet Sukumar
Managing Director
DIN 06848801

Shaik Mohammed Irfan Basha
Chief Financial Officer

Amritha Paitenkar
Company Secretary
Membership No: A49121

Place: Chennai
Date: April 28, 2021

Vivriti Capital Private Limited

Consolidated Cash Flow statement for the year ended March 31, 2021

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Operating activities		
Profit before tax	2,120.38	1,300.64
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	748.55	665.85
Impairment on financial instruments	2,910.54	967.11
Interest on Lease on liability	(325.60)	(275.40)
Provision for doubtful debts	79.20	-
Net loss on financial asset designated at FVOCI	112.69	(7.38)
Share Based Payments to employees	315.25	72.67
Provision for Bonus	850.00	-
Provision for Gratuity	47.25	21.37
Provision for Leave Encashment	191.47	108.67
Operating Profit before working capital changes and adjustments for Interest received, Interest paid and Dividend received	**7,049.73**	**2,853.53**
Working capital changes		
Loans	(83,724.59)	(36,811.17)
Trade receivables and contract asset	(624.07)	(16.92)
Other Non-financial Assets	(347.11)	(164.60)
Trade payables and contract liability	980.82	(346.95)
Other financial liability	(619.81)	2,262.47
Other Non-financial liability	308.44	(1,420.67)
Provision	271.44	44.56
Cash flows used in operating activities	**(76,705.16)**	**(33,599.76)**
Income tax paid	(1,448.15)	(1,435.09)
Net cash flows from/(used in) operating activities	**(78,153.31)**	**(35,034.85)**
Interest paid	(8,121.53)	(5,959.66)
Interest received	16,063.44	11,086.09
Cash used in operations	**7,941.91**	**5,126.43**
Investing activities		
Proceeds from Maturity of Fixed Deposits	34,791.71	(46,303.51)
Purchase of property, plant and equipment and intangible assets	(709.33)	(256.54)
Intangible Assets Under Development	(457.18)	(15.45)
Purchase of investment at amortised cost	(14,733.42)	(3,806.00)
Net cash flows from/(used in) investing activities	**18,891.77**	**(50,381.51)**
Financing activities		
Debt securities issued	9,772.78	11,318.77
Borrowings other than debt securities issued	51,225.15	31,602.01
Proceeds from issuance of sharecapital	579.69	3,070.00
Proceeds from securities premium	9,294.08	38,470.75
Net cash flows from financing activities	**70,871.70**	**84,461.53**
Net increase in cash and cash equivalents	11,610.16	(954.83)
Cash and cash equivalents at the beginning of the year	3,225.33	4,180.15
Cash and cash equivalents at the end of the year	**14,835.49**	**3,225.33**
Components of cash and cash equivalents		
Balances with banks		
In current accounts	14,835.49	3,158.91
Current maturities of fixed deposits with Original Maturity of Less than 3 Months	-	-
Cheques in hand	-	66.42
Total cash and cash equivalents	**14,835.49**	**3,225.33**

Vivriti Capital Private Limited
Consolidated Cash Flow statement for the year ended March 31, 2021
(All amounts are in Rupees lakhs, unless stated otherwise)

1. Cash flows arising on account of taxes on income are not specifically bifurcated with respect to investing & financing activities.
2. Previous Years figures have been regrouped, wherever necessary to confirm to current year's classification.
3. Figures in brackets represent outflows.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

G. K. Subramaniam
Partner
Place: Mumbai
Date: April 28, 2021

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

Gaurav Kumar
Managing Director
DIN 07767248

Vineet Sukumar
Managing Director
DIN 06848801

Shaik Mohammed Irfan Basha
Chief Financial Officer

Amritha Paitenkar
Company Secretary
Membership No: A49121

Place: Chennai
Date: April 28, 2021

Vivriti Capital Private Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(All amounts are in Rupees lakhs, unless stated otherwise)

A. EQUITY SHARE CAPITAL

As at March 31, 2020	Changes in equity share capital during the year 2020-21	As at 31 March 2021
1,130.02	16.38	1,146.39

B. OTHER EQUITY

Particulars	Compulsorily Convertible Preference Shares	Optionally Convertible Redeemable Preference Shares	Other Equity						Total
			Reserves and Surplus				Other Comprehensive Income		
			Securities Premium	Retained Earnings	Employee Stock Option Reserve	Statutory Reserve	Debt Insurments through OCI	Remeasurement of defined benefit liability/ asset	
Balance as at March 31, 2019	**4,700.49**	**-**	**18,282.85**	**(446.40)**	**11.79**	**36.56**	**-**	**(4.39)**	**22,580.90**
Changes in equity for the year ended March 31, 2020									
Shares issued during the year	3,061.88	8.11	39,931.41	-	-	-	-	-	43,001.40
Share issue expenses	-	-	(967.30)	-	-	-	-	-	(967.30)
Amount recoverable from ESOP Trust	-	-	(493.36)	-	-	-	-	-	(493.36)
Stock Compensation expense during the year	-	-	-	-	72.67	-	-	-	72.67
Remeasurement of net defined benefit liability	-	-	-	-	-	-	-	9.06	9.06
Fair valuation of investment in debt instruments (net)	-	-	-	-	-	-	(16.44)	-	(16.44)
Transfer to retained earnings	-	-		(16.44)	-	-	16.44	-	-
Profit for the year	-	-	-	963.48	-	-	-	-	963.48
Transfer to statutory reserve	-	-	-	(205.82)	-	205.82	-	-	-
Preference Dividend for CCPS	-	-	-	(0.01)	-	-	-	-	(0.01)
Balance as at March 31, 2020	**7,762.37**	**8.11**	**56,753.60**	**294.81**	**84.46**	**242.38**	**-**	**4.67**	**65,150.40**
Changes in equity for the year ended March 31, 2021									
Shares issued during the year	579.69	-	11,371.50	-	-	-	-	-	11,951.19
Share issue expenses	-	-	(193.18)	-	-	-	-	-	(193.18)
Amount recoverable from ESOP Trust	-	-	(1,873.12)	-	-	-	-	-	(1,873.12)
Stock Compensation expense during the year	-	-	-	-	315.25	-	-	-	315.25
Recoverable from subsidiaries	-	-	-	-	-	-	-	-	-
Remeasurement of net defined benefit liability	-	-	-	-	-	-	-	(11.31)	(11.31)
Reclassification of remeasurement of net defined liability	-	-	-	(6.64)	-	-	-	6.64	-
Fair valuation of investment in debt instruments (net)	-	-	-	-	-	-	124.00	-	124.00
Transfer to retained earnings	-	-	-	(11.47)	-	-	11.47	-	-
Profit for the year	-	-	-	1,442.28	-	-	-	-	1,442.28
Transfer to statutory reserve	-	-	-	(600.10)	-	600.10	-	-	-
Balance as at March 31, 2021	**8,342.06**	**8.11**	**66,058.80**	**1,118.88**	**399.71**	**842.48**	**135.47**	**-**	**76,905.51**

The accompanying notes are an integral part of the Consolidated Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

G. K. Subramaniam
Partner

Place: Mumbai
Date: April 28, 2021

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

Gaurav Kumar
Managing Director
DIN 07767248

Vineet Sukumar
Managing Director
DIN 06848801

Shaik Mohammed Irfan Basha
Chief Financial Officer
Place: Chennai
Date: April 28, 2021

Amritha Paitenkar
Company Secretary
Membership No: A49121

Vivriti Capital Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2021

Corporate Information

Vivriti Capital Private Limited (the Parent) is a private limited Company domiciled in India and incorporated on June 22, 2017 under the provisions of the Companies Act, 2013 (the Act). The Parent is registered with the Reserve Bank Of India ('RBI') under Section 45 IA of the RBI Act, 1934 as Non-Banking Finance Company (Non Deposit Accepting or Holding) (NBFC-ND) with effect from January 5, 2018.

The Parent has two subsidiaries namely "Vivriti Asset Management Private Limited and Credavenue Private Limited ('Subsidiaries')".

Vivriti Asset Management Private Limited carries on the business of investment Company and also provides portfolio management services to all kinds of Investment Funds.

Credavenue Private Limited was conceptualised to disrupt enterprise finance industry by leveraging technology as an enabler to link borrowers and investors in the most efficient manner. The platform allows borrowers to put across their debt requirements across their institutional lifecycle, access multiple products and diverse set of investors. It offers a complete solution for Investors to explore, evaluate and execute transactions seamlessly.
The Parent and its subsidiaries collectively referred to as "the Group".

1. Basis of preparation

1.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the "Act"), other relevant provisions of the Act.

These consolidated financial statements were authorized for issue by the Parent's Board of Directors on April 28, 2021.

1.2 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 Companies ('NBFC') that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented separately.

Financial assets and financial liability 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.

1.3 Functional and presentational currency

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

1.4 Basis of Measurement

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

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the Group.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes 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. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116.
Fair value measurements under Ind AS are categorised into fair value hierarchy 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 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access on measurement date.
- Level 2 inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

1.5 Use of estimates and judgments

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

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

a. Impairment of financial asset

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

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

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

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.

Significant accounting policies

1.6 Revenue recognition

A. Interest income

Under Ind AS 109, interest income is recorded using the effective interest rate 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 Parent 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 Parent 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 Parent calculates interest income on the net basis. If the financial asset cures and is no longer credit impaired, the Parent reverts to calculating interest income on a gross basis

B. Dividend Income

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

C. Fees and commission income

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

D. Rendering of services

Credavenue Private Limited applies Ind AS 115 - Revenue from contract with customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised and derives its revenue from a IT Consulting, technology implementation and application outsourcing services. Contracts for these services have different terms and conditions based on the scope, deliverables and complexity of the engagement. Fees for these contracts may be in the form of Time and Material or Fixed Price arrangements including Fixed Price Retainer arrangement.

E. Other interest income

Other interest income is recognised on a time proportionate basis

1.7 Financial instrument - initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument

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. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from this amount

C. Measurement categories of financial assets and liabilities

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

1.8 Financial assets and liabilities

A. Financial Assets

Business Model Assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as
- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment

Sole Payments of Principal and Interest (SPPI test)

As a second step of its classification process, the Group assesses the contractual terms of financial 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 financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the period for which the interest rate is set.

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

Accordingly, financial assets are measured as follows

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

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

A financial asset is measured at FVTOCI 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 loans and advances are held to sale and collect contractual cash flows, they are measured at FVTOCI.

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

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iv. Investments in alternate investment funds are accounted for at cost.

B. Financial Liabilities

Initial recognition and measurement

All financial liability 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 value through profit or loss, are adjusted to the fair value on initial recognition

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method

1.9 Reclassification of financial assets and liabilities

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

1.10 Derecognition of financial assets and liabilities

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

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes.

a. Financial asset

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

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109.

b. 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.

1.11 Impairment of financial assets

A. Overview of expected credit loss (‘ECL’) principles

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

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

- 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
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

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

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the life time ECL.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. The Group records an allowance for life time ECL.

B. Calculation of ECLs

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

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

EAD: Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest

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 lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

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

C. Loans and advances measured at FVOCI

The ECLs for loans and advances 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. Forward looking information

In its ECL models, the Group relies on a forward looking macro parameters (GDP) and estimated the impact on the default at a given point of time

1.12 Write offs

Financial assets are written off when the Group has stopped pursuing the recovery. 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

1.13 Determination of fair value

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

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

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

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

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

1.14 Property plant and equipment

A. Recognition and measurement

Items of property, plant and equipment are measured 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 profit or loss

B. Subsequent expenditure

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

C. Depreciation

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

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

1.15 Intangible Assets

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

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
Computers software	4 Years

1.16 Employee benefits

A. Post-employment benefits

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

Defined benefit plans

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

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

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the 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 profit or loss

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

B. Compensated absences

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

C. 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:

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

D. Stock based compensation

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

1.17 Income Tax

Income tax comprises current and deferred tax. It is recognised in 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.

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

Deferred tax

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

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

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

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

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

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

1.18 Leases

The Parent as lessee

The Parent’s lease asset classes primarily consist of leases for office premises. The Parent 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 Parent assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Parent has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Parent has the right to direct the use of the asset.

At the date of commencement of the lease, the Parent 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.

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 Parent 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.

1.19 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 method.

1.20 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.

1.21 Segment reporting- Identification of segments

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

1.22 Earnings per share

The Group reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after tax attributable to the equity shareholders 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 shareholders 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.

1.23 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 Group are segregated.

1.24 Securities Premium Account

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

1.25 Goods and Services Input Tax Credit

Goods and Services tax input credit is recognised for in the books in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

1.26 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when:
(i) The Group has a present obligation (legal or constructive) as a result of a past event;
(ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(iii) A reliable estimate can be made of the amount of the obligation.
Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

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

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

Contingent Assets:
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.

1.27 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
d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Vivriti Capital Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2021
(All amounts are in Rupees lakhs, unless stated otherwise)

Note 3. Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Balances with banks:		
- In Current Accounts	14,835.49	3,158.91
(ii) Cheques on hand	-	66.42
Total	**14,835.49**	**3,225.33**

Note 4. Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
(i) In other Deposit accounts		
- original Maturity less than 3 months*	9,287.91	45,055.78
(ii) Earmarked balances with banks#		
- Deposits with Banks as Collateral	2,223.89	1,247.73
Total	**11,511.80**	**46,303.51**

*These deposits are earmarked against the bank overdraft availed by the Company stated in the note Note 15.

#Balance with banks in earmarked deposit accounts comprises deposits that have an original maturity exceeding 3 months as at balance sheet date and earns interest at fixed rate ranging from 4% p.a to 8.3% p.a.

Note 5. Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured - Considered Doubtful		
Outstanding for a period exceeding six months from the date due for payment	141.55	75.92
Less: Provision for impairment	(141.55)	(75.92)
Unsecured - Considered Good		
Outstanding for a period less than six months	1,070.57	624.99
Less: Provision for impairment	(13.57)	-
Total	**1,057.00**	**624.99**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. The above amount includes receivable from Vivriti Asset Management Private Limited amounting to Rs. 298.55 Lakhs, in which the directors of the Parent Company are directors.

Note 6. Loans (At amortised cost)

Particulars	As at March 31, 2021	As at March 31, 2020
A. Based on Nature		
Loans	1,60,265.95	82,222.33
Bills discounted	3,361.68	-
Loan to employees	148.64	46.27
Loan to ESOP trust	27.50	-
Total - Gross	1,63,803.77	82,268.60
Less : Impairment loss allowance	(1,647.18)	(953.56)
Total - Net	**1,62,156.59**	**81,315.04**
B. Based on Security		
a. Secured by tangible assets (including advances against book debts)	1,63,627.63	82,222.33
b. Unsecured	18,563.17	46.27
Total - Gross	1,82,190.80	82,268.60
Less : Impairment loss allowance	(1,647.18)	(953.56)
Total - Net	**1,80,543.62**	**81,315.04**

Note: All loans are in India and are granted to individuals or entities other than public sector.

The Group has provided Rs 30 lakh against the moratorium interest income recognised and collected earlier in line with the recent Supreme Court Judgement dated 23 March 2021 and RBI Circular 7 April 2021.

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

Note 7. Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investments in Alternate investment fund - FVTPL		
- Vivriti Samarth Bond Fund	1,244.05	999.90
- Vivriti India Impact Bond Fund	1,053.06	-
- Vivriti Short Term Bond Fund	645.62	-
Others - Unquoted - FVOCI		
-Non Covertible Debentures	13,929.09	8,225.91
-Pass Through Certificates	8,847.55	1,760.14
Total	**25,719.37**	**10,985.95**

All investments represented above are made in India

Note 8. Others financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Accured service income	24.03	26.80
Security Deposits	275.00	193.83
Receivable from loans assigned	12.00	
Other Advances	30.16	7.70
Total	**341.19**	**228.33**

Note 9. Current tax assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax (net of provisions)	1,065.35	1,061.27
Total	**1,065.35**	**1,061.27**

Note 10. Deferred tax assets

Particulars	As at March 31, 2021	
	Asset	Liability
a) Provisions for employee benefit	321.88	-
b) Depreciation	36.91	-
c) Preliminary Expenses	2.15	-
d) Impairment of assets	573.86	-
e) Deferred lease asset	23.22	-
g) Amortised Fees Income	300.36	-
h) Business loss	186.56	-
i) Fair valuation on financial instruments	-	23.73
Total	**1,444.94**	**23.73**
Net Deferred tax asset		**1,421.21**

Particulars	As at March 31, 2020	
	Asset	Liability
a) Provisions for employee benefit	47.87	-
b) Depreciation	21.15	-
c) Preliminary Expenses	3.22	-
d) Impairment of assets	254.48	-
e) Deferred lease asset	25.14	-
f) Amortised Fees Income	276.81	-
g) Business loss	20.99	-
h) Fair valuation on financial instruments	5.58	-
Total	**655.24**	-
Net Deferred tax asset		**655.24**

Note 12. Others non financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid Expenses	259.54	208.37
Advance to vendors	170.02	48.34
Balance with Government Authorities	191.30	42.76
Deferred lease rentals	26.71	0.99
Total	**647.57**	**300.46**

Vivriti Capital Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2021
(All amounts are in Rupees lakhs, unless stated otherwise)

Note 11. Property, plant and equipment & Intangible Assets
Property, plant and equipment

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at March 31,2020	Additions	Deductions	As at 31 March 2021	As at March 31,2020	For the Year	Deductions	As at 31 March 2021	As at 31 March 2021	As at March 31,2020
Computers & Laptops	263.69	230.05	-	493.74	104.47	103.93	-	208.40	285.34	159.22
Office Equipments	128.65	-	-	128.65	54.16	29.56	-	83.72	44.93	74.49
Leasehold Improvements	364.98	56.34	-	421.32	210.38	107.69	-	318.07	103.25	154.60
Electrical Installations	149.81	2.61	-	152.42	29.16	17.67	-	46.83	105.59	120.65
Furniture & Fittings	196.78	13.71	-	210.49	39.83	20.42	-	60.25	150.24	156.95
Servers & Networks	92.15	-	-	92.15	28.57	16.19	-	44.76	47.39	63.58
Total	**1,196.06**	**302.71**	-	**1,498.77**	**466.57**	**295.46**	-	**762.03**	**736.74**	**729.49**

Intangible assets :

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at March 31,2020	Additions	Deductions	As at 31 March 2021	As at March 31,2020	For the Year	Deductions	As at 31 March 2021	As at 31 March 2021	As at March 31,2020
Software	151.85	406.62	-	558.46	26.01	59.60	-	85.61	472.85	125.84
Website	13.67	-	-	13.67	7.13	3.56	-	10.69	2.98	6.54
Total	**165.52**	**406.62**	-	**572.13**	**33.15**	**63.16**	-	**96.30**	**475.83**	**132.38**

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at April 01,2019	Additions	Deductions	As at March 31,2020	As at April 01,2019	For the Year	Deductions	As at March 31,2020	As at March 31,2020	As at March 31,2019
Computers & Laptops	131.19	132.50	-	263.69	34.51	69.96	-	104.47	159.22	96.68
Office Equipments	128.55	0.10	-	128.65	26.31	27.85	-	54.16	74.49	102.24
Leasehold Improvements	266.40	98.58	-	364.98	98.36	112	-	210.38	154.60	168.04
Electrical Installations	145.35	4.46	-	149.81	13.97	15.19	-	29.16	120.65	131.38
Furniture & Fittings	195.06	1.72	-	196.78	19.42	20.41	-	39.83	156.95	175.64
Servers & Networks	76.25	15.90	-	92.15	13.66	14.91	-	28.57	63.58	62.59
Total	**942.80**	**253.26**	-	**1,196.06**	**206.23**	**260.34**	-	**466.57**	**729.49**	**736.57**

Intangible assets :

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at April 01,2019	Additions	Deductions	As at March 31,2020	As at April 01,2019	For the Year	Deductions	As at March 31,2020	As at March 31,2020	As at March 31,2019
Software	23.34	128.50	-	151.85	7.70	18.31	-	26.01	125.84	15.64
Website	13.67	-	-	13.67	3.56	3.57	-	7.13	6.54	10.11
Total	**37.01**	**128.50**	-	**165.52**	**11.27**	**21.88**	-	**33.14**	**132.38**	**25.75**

Vivriti Capital Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2021
(All amounts are in Rupees lakhs, unless stated otherwise)

Note 13. Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises*	12.13	0.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,173.39	200.28
Accrued Employee Benefit Expense	850.00	4.38
Total	**2,035.52**	**204.68**

*The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of Information available with the Group. The amount of principal and interest outstanding during the year is given below;

Particulars	As at March 31, 2021	As at March 31, 2020
a) Amount outstanding but not due as at year end	1.91	0.02
b) Amount due but unpaid as at the year end	10.22	-
c) Amounts paid after appointed date during the year	0.50	-
d) Amount of interest accrued and unpaid as at year end	-	-
e) The amount of further interest due and payable even in the succeeding year	-	-

Note 14. Debt Securities (At Amortised Cost)

Particulars	As at March 31, 2021	As at March 31, 2020
Redeemable Non-Convertible Debentures Medium-Term - Secured	40,219.33	30,446.55
Total	**40,219.33**	**30,446.55**
Debt securities in India	40,219.33	30,446.55
Debt securities outside India	-	-
Total	**40,219.33**	**30,446.55**

14.1 Security

(i) Redeemable Non-Convertible Debentures - Medium term is secured by way of exclusive charge over identified loan portfolio.
(ii) The Company has not defaulted in the repayment of dues to its lendors 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 14.2 based on the Contractual terms basis.

14.2 Details of Debentures - Contractual principal repayment value

Secured Redeemable Non-Convertible Debentures - Redeemable at par - No put call option

Debt Reference	Remaining Maturity	Due date of redemption	Terms of repayment	As at March 31, 2021	As at March 31, 2020
11.00% Vivriti Capital Private Limited - No put call option	< 1 year	19-Mar-21	Principal is Quarterly payment and Interest is Monthly payment	-	
Market Linked Debentures - I	< 1 year	27-Sep-20	Principal and interest is Bullet payment	-	
11.50% Vivriti Capital Private Limited	< 1 year	16-Aug-21	Principal is Quarterly payment and Interest is Monthly payment	1,004.46	1,000.00
Market Linked Debentures - II	< 1 year	13-Aug-21	Principal and interest is Bullet payment	603.04	535.00
10.75% Vivriti Capital Private Limited	2-3 years	31-Jul-23	Principal and interest is Half yearly payment	2,500.25	2,500.00
10.48% Vivriti Capital Private Limited	2-3 years	31-Jul-23	Principal is Quarterly payment and Interest is Monthly payment	1,923.38	2,013.88
Market Linked Debentures - III	1-2 years	27-Nov-22	Principal and interest is Bullet payment	1,023.46	1,000.00
10.00% Vivriti Capital Private Limited	< 1 year	16-Jun-21	Principal is Quarterly payment and Interest is Monthly payment	3,996.84	4,000.00
10.25% Vivriti Capital Private Limited	1-2 years	16-Jun-22	Principal is Quarterly payment and Interest is Monthly payment	1,995.58	2,000.00
10.71% Vivriti Capital Private Limited	1-2 years	05-Jul-22	Principal is bullet payment and interest is monthly payment	3,983.43	
9.90% Vivriti Capital Private Limited	1-2 years	25-Aug-22	Principal is monthly payment and interest in monthly payment	7,500.00	

Secured Redeemable Non-Convertible Debentures - Redeemable at par - With call option

Debt Reference	Remaining Maturity	Due date of redemption	Terms of repayment	As at March 31, 2021	As at March 31, 2020
12.96% Vivriti Capital Private Limited	1-2 years	03-Mar-23	Principal is bullet payment and interest is monthly payment	2,541.54	2,500.00
12.12% Vivriti Capital Private Limited	1-2 years	26-Aug-22	Principal is Bullet payment and Interest is Half yearly payment	2,036.25	2,000.00
10.57% Vivriti Capital Private Limited	2-3 years	10-Feb-24	Principal is Quarterly payment and Interest is Monthly payment	1,014.28	2,000.00
Market Linked Debentures - IV	1-2 years	29-Jul-22	Principal and interest is Bullet payment	5,049.59	
Market Linked Debentures - V	1-2 years	16-Oct-22	Principal and interest is Bullet payment	5,047.25	

Vivriti Capital Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2021
(All amounts are in Rupees lakhs, unless stated otherwise)

Note 15. Borrowings (Other Than Debt Securities) - At amortised cost

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Term Loans from Banks (Refer note 15.1 and 15.2 below)	58,882.55	17,639.16
Term Loans from other parties		
Financial institutions (Refer note 15.1 and 15.2	23,180.30	19,258.14
Securitisation (Refer note 15.3)	3,557.83	1,514.73
Loan Repayable on Demand		
From Banks (Overdraft) (Refer note 15.1 (ii) and (iii) below)	8,825.37	7,808.87
Working capital demand loans from Banks (Cash Credit) (Refer note 15.1 (iii) below)	4,000.00	1,000.00
Total (A)	**98,446.05**	**47,220.90**
Borrowings in India	98,446.05	47,220.90
Borrowings outside India	-	-
Total (B)	**98,446.05**	**47,220.90**

15.1 Security
(i) Loans from banks and financial instititutions are secured by first ranking and exclusive charge over identified receivables and guaranteed by directors of the Parent Company.
(ii) Rate of interest payable on bank overdraft varies from 3.05% p.a to 3.4% p.a (March 31, 2020: 4.5% p.a to 5.8% p.a). The Group has taken bank overdraft against the deposit balances, refer note 4
(iii) Rate of interest payable on cash credit loans is 10.30% p.a. (March 31, 2020: 11% p.a.)

15.2 Details of term loans - Contractual principal repayment value

Rate of Interest	Maturity	Amount outstanding	
		31-Mar-21	**31-Mar-20**
10.00% to 12%	< 1 year	4,823.39	5,092.76
	1-2 years	21,031.96	14,981.36
	2-3 years	11,025.49	833.33
	3-4 years	7,362.32	-
Total		**44,243.15**	**20,907.45**
Base rate / MCLR + Spread (.5% to .4.75%)	< 1 year	5,338.88	2,613.64
	1-2 years	15,930.90	3,601.33
	2-3 years	2,658.79	10,000.00
	3-4 years	13,891.12	-
Total		**37,819.70**	**16,214.96**

15.3 Details of Securitisation

Rate of Interest	Maturity	Amount outstanding	
		31-Mar-21	**31-Mar-20**
11.25%	< 1 year	2,815.36	
11.97%	< 1 year	738.97	903.35
	1-2 years	-	611.38
	2-3 years	-	-
Total		**3,554.33**	**1,514.73**

Collateralised debt obligation represent amount received against term loans securitised, which does not qualify for derecognition. The Group is expected to recover the same within a period of 1 year.

Vivriti Capital Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2021
(All amounts are in Rupees lakhs, unless stated otherwise)

Note 16. Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liability	1,038.46	1,311.92
Advances from customers	82.57	22.57
Amounts payable on assets derecognised	189.27	-
Payable to capital creditors	60.17	929.25
Total	**1,370.47**	**2,263.74**

Note 17. Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision on non-fund exposure	392.34	120.93
Provision for Employee Benefits		
- Gratuity	83.72	36.45
- Compensated Absences	345.23	153.76
Provision for CCPS dividend	-	0.01
Total	**821.29**	**311.15**

Note 18. Other non-financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Remittances	390.01	82.10
Others	0.60	0.07
Total	**390.61**	**82.17**

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

Note 19 a. Equity Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
AUTHORISED		
1,59,00,000 (As at March 31, 2019: 2,00,00,000 shares, As at April 1, 2018: 1,00,00,000 shares) Equity Shares of Rs 10 each	1,590.00	1,590.00
ISSUED, SUBSCRIBED AND FULLY PAID UP		
1,44,89,600 (As at March 31, 2019: 1,36,89,600 shares, As at April 1, 2018: 8,50,00,000 shares) Equity shares of Rs. 10 each	1,564.10	1,448.97
Less: 31,89,500 Shares held under Vivriti ESOP Trust	(417.71)	(318.95)
	1,146.39	**1,130.02**

Reconciliation of number of shares outstanding at the beginning and at the end of the year:

Equity Shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
As at the beginning of the year	1,44,89,700	1,448.97	1,36,89,600	1,368.96
Issued during the year				
Under Employee stock option (ESOP) scheme	11,51,310	115.13	8,00,000	80.00
Others	-	-	100	0.01
As at the end of the year	**1,56,41,010**	**1,564.10**	**1,44,89,700**	**1,448.97**

Equity shares held by the trust

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
As at the beginning of the year	31,89,500	318.95	23,89,500	238.95
Issued during the year	9,87,560	98.76	8,00,000	80.00
As at the end of the year	**41,77,060**	**417.71**	**31,89,500**	**318.95**

Details of shareholders holding more than 5 percent shares in the Group are given below:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	%	Number	%
Vineet Sukumar	49,00,000	31%	49,00,000	34%
Gaurav Kumar	49,00,000	31%	49,00,000	34%
Vivriti ESOP Trust	41,77,060	27%	31,89,500	22%

As per records of the Group, 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.

Terms/Rights attached to equity shares:
The Group has a single class of equity shares. Accordingly all equity shares rank equally with regard to dividends and share in the Group'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 Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 19 b. Convertible Non-participating Preference Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
AUTHORISED		
78,348,035 (As at March 31, 2019: 4,78,83,494 shares, As at April 1, 2018: Nil) Compulsorily Convertible Preference Shares of Rs. 10 each	8,343.71	7,834.80
850,000 (As at March 31, 2019: NIL shares, As at April 1, 2018: Nil) Optionally Convertible Redeemable Preference Shares of Rs. 60 each	510.00	510.00
	8,853.71	**8,344.80**
ISSUED, SUBSCRIBED AND FULLY PAID UP		
7,76,23,698 (As at March 31, 2019: 47,004,932, As at April 1, 2018: Nil) 0.001% Compulsorily Convertible Preference Shares of Rs. 10 each	8,342.06	7,762.37
ISSUED, SUBSCRIBED AND PARTIALLY PAID UP		
8,11,402 (As at March 31, 2019: Nil) Optionally Convertible Redeemable Preference shares partially paid of Rs 1 each	8.11	8.11
	8,350.17	**7,770.48**

Compulsorily Convertible Preference Shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
As at the beginning of the year	**7,76,23,698**	**7,762.37**	4,70,04,932	4,700.49
Issued during the year	57,96,936	579.69	3,06,18,766	3,061.88
As at the end of the year	**8,34,20,634**	**8,342.06**	**7,76,23,698**	**7,762.37**

Optionally Convertible Preference Shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
As at the beginning of the year	8,11,402	8.11	-	-
Issued during the year	-	-	8,11,402	8.11
As at the end of the year	**8,11,402**	**8.11**	**8,11,402**	**8.11**

Details of preference shareholders holding more than 5 percent shares in the Group are given below:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	%	Number	%
Creation Investments LLC	6,32,66,409	76%	5,74,69,473	74.0%
Lightrock Growth Fund I S.A (Formerly known as Lightstone Fund SA)	1,00,77,112	12%	2,01,54,225	26.0%
Financial Investments SPC (affiliate of Lightrock Growth Fund I S.A., SICAV-RA	1,00,77,113	12%	-	0.0%

Notes:

During the year ended, the Parent Company has issued 57,96,936, 0.001% Compulsorily Convertible Preference Shares ("CCPS") of face value Rs. 10/- aggregating Rs. 579.69 Lakhs which are convertible into equity shares at the option of CCPS holder during the conversion period.

Conversion of CCPS into equity shares will be as per the respective shareholders agreement and are treated pari-passu with equity shares on all voting rights. The CCPS if not converted by the preference shareholders shall be compulsorily converted into equity shares upon any of the following events:
a. In connection with an IPO, immediately prior to the filing of red herring prospectus (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable law at the relevant time; and
b. By delivering a Conversion Notice at any time during the relevant Conversion Period as per the respective shareholders agreement.

The CCPS holders have a right to receive dividend, prior to the Equity shareholders and will be cumulative if preference dividend is not declared or paid in any year. The Parent Company has bifurcated Equity and liability component on CCPS and shown entire conversion portion as Equity above and coupon on CCPS as liability under provision.

Lightstone Fund SA has changed its name to Lightrock Growth Fund I S.A., SICAV-RAIF, with effective from March 9, 2021.

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

Note 20. Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Reserve		
Balance at the beginning of the year	242.38	36.56
Add: Transfer from retained earnings	600.10	205.82
Balance at the end of the year	**842.48**	**242.38**
Securities Premium		
Balance at the beginning of the year	56,753.60	18,282.85
Add : Premium received on shares issued during the year	11,371.50	39,931.41
Less : Utilised during the year for writing off share issue expenses	(193.18)	(967.30)
Less : Amount recoverable from Vivriti ESOP Trust	(1,873.12)	(493.36)
Balance at the end of the year	**66,058.80**	**56,753.60**
Employee Stock Option Reserve		
Balance at the beginning of the year	84.46	11.79
Add: Stock compensation expense during the year	315.25	72.67
Balance at the end of the year	**399.71**	**84.46**
Other Comprehensive Income		
Balance at the beginning of the year	**4.67**	**(4.39)**
Add/ (Less) : Remeasurement of net defined benefit liability	(11.31)	9.06
Less : Transfer to retained earnings	6.64	-
Add/ (Less) : Fairvaluation of investment in debt instruments (net)	124.00	(16.44)
Less : Transfer to retained earnings	11.47	16.44
Balance at the end of the year	**135.47**	**4.67**
Retained earnings		
Balance at the beginning of the year	294.81	(446.40)
Add : Profit/ (Loss) for the year	1,442.28	963.48
Add/ (less) : Transfer from other comprehensive income	(18.11)	(16.44)
Less: Preference Dividend for CCPS	-	(0.01)
Less: Transfer to Statutory reserve	(600.10)	(205.82)
Add/Less: Ind AS adjustments on transition	-	-
Balance at the end of the year	**1,118.88**	**294.81**
TOTAL	**68,555.34**	**57,379.92**

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 reserves
The Group has stock option schemes under which options to subscribe for the Group'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 Group has elected to recognise changes in the fair value of investments in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity
b. Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any

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

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

Note 21. Interest Income

Particulars	Year ended March 31, 2021		
	On Financial Assets measured at Amortised Cost	On Financial Assets classified at FVOCI	Total
Interest on Loans	17,245.80	-	17,245.80
Interest income from investments	1,785.62	679.65	2,465.27
Interest on Inter Corporate deposits	-	-	-
Interest on term deposits	649.86	-	649.86
Total	**19,681.28**	**679.65**	**20,360.93**

Particulars	Year Ended March 31, 2020		
	On Financial Assets measured at Amortised Cost	On Financial Assets classified at FVOCI	Total
Interest on Loans	9,762.17	-	9,762.17
Interest income from investments	-	1,492.39	1,492.39
Interest on Inter Corporate deposits	2.26	-	2.26
Interest on term deposits	94.26	-	94.26
Total	**9,858.68**	**1,492.39**	**11,351.07**

Note 22. Fees and commission Income

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Fee and Commission Income	3,975.95	3,479.23
Total	**3,975.95**	**3,479.23**

Note 23. Net gain on fair value changes

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Net gain on fair value changes	63.16	12.74
Total	**63.16**	**12.74**

Note 24. Other Income

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Interest on Rental Deposit	12.43	10.54
Rental income from related party	(6.38)	4.66
Interest on IT Refund	11.43	-
Liabilities written back	-	26.36
Other income	137.11	0.02
Total	**154.59**	**41.58**

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

Note 25. Finance costs

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Interest on borrowings	5,947.07	2,442.78
Interest on Bank Overdraft	168.09	19.02
Interest on debt securities	3,345.00	3,583.09
Interest cost on Rental Deposit	11.98	10.26
Interest on discounting of financial instrutments	135.67	172.60
Total	**9,607.81**	**6,227.75**

Note 26. Impairment on financial instruments

Particulars	Year ended March 31, 2021				
	Stage 1	**Stage 2**	**Stage 3**	**Amount written off**	**Total**
Loans - measured at cost	486.11	-	96.55	950.51	1,533.18
Investments - measured at cost and FVTPL	53.05	-	-	389.86	442.91
Financial guarantee	129.84	-	804.61	-	934.45
Trade receivables	79.20	-	-	-	79.20
Total	**748.20**	-	**901.16**	**1,340.37**	**2,989.74**

Particulars	Year Ended March 31, 2020			
	Stage 1	**Stage 2**	**Stage 3**	**Stage 3**
Loans - measured at cost	275.06	-	495.97	771.03
Investments - measured at cost and FVTPL	0.43	-	-	0.43
Financial guarantee	119.73	-	-	119.73
Trade receivables	75.92	-	-	75.92
Total	**471.14**	-	**495.97**	**967.11**

Note 27. Employee benefit expense

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Salaries and Bonus	5,649.71	3,458.98
Contribution to provident and other funds	80.04	98.82
Staff Training and Welfare Expenses	42.35	79.02
Gratuity expenses	32.13	21.37
Share Based Payments to employees	315.25	72.67
Total	**6,119.48**	**3,730.86**

Note 28. Depreciation and amortisation expense

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Depreciation and amortisation expense	748.55	665.85
Total	**748.55**	**665.85**

Note 29. Other expenses

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Administrative Expenses	9.50	6.18
Advertisment Expenses	-	24.90
Auditor's Remuneration (refer note below)	48.15	36.53
Communication Expenses	50.08	35.85
Director Sitting Fees	45.16	25.00
Distribution expenses	153.34	-
Corporate social responsibility expenditure (refer note 29.2)	10.94	-
Insurance	108.69	46.79
Maintenances of Premises	192.06	180.80
Other Expenses	461.52	168.23
Professional Fees	980.40	370.46
Rates and Taxes	20.91	190.42
Recruitment related Fees	80.07	308.75
Rent of Premises	-	4.66
Subscription expenses	9.09	7.97
IT Cost	639.74	251.76
Travelling Expenses	171.02	292.47
Investor meet Expenses	-	41.64
Total	**2,980.67**	**1,992.41**

Vivriti Capital Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2021
(All amounts are in Rupees lakhs, unless stated otherwise)

Auditor's Remuneration

As auditor	Year Ended March 31, 2020	Year Ended March 31, 2020
Statutory audit	25.50	15.00
Tax audit	2.00	11.00
Other services	20.65	10.53
Total	**48.15**	**36.53**

Note 30. Income Tax

The components of income tax expense for the years ended 31 March 2021 and 2020 are:

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Current tax	1,481.97	666.93
Deferred tax relating to origination and reversal of temporary differences	(803.87)	(342.83)
Adjustment in respect of current income tax of prior years	-	13.06
Total Tax charge	**678.10**	**337.16**
Current tax	1,481.97	679.99
Deferred tax	(803.87)	(342.83)

30.1 Reconciliation of the total tax charge

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 ended 31 March 2019 and 2018 is, as follows:

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Accounting profit before tax	2,120.38	1,300.64
At India's statutory income tax rate of 25.17% (March 31, 2019: 27.82%)	533.70	327.37
Adjustment in respect of current income tax of prior years	-	13.06
Effect of enacted tax rate on Deferred tax	144.40	(3.27)
others		
Income tax expense reported in the statement of profit and loss	**678.10**	**337.16**

The effective income tax rate for March 31, 2020 is 25.74.% (March 31, 2019: 25.95%).

Note 31. Earnings Per Share

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2020
Profit after tax	**1,442.28**	**963.48**
Weighted average number of equity shares (Basic)	1,54,20,211	1,39,89,878
Add: Dilutive effect relating to convertible shares	6,85,64,356	5,62,95,642
Earnings per share - Basic INR	9.35	6.89
Earnings per share - Diluted INR *	1.72	1.37
Face value per share INR	**10.00**	**10.00**

Note:
Earnings per Share calculations are done in accordance with Ind AS 33 "Earnings per Share".

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

Note 32. Retirement Benefits

Defined contribution plans
The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service.

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

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
Defined Benefit Obligation at the beginning of the year	35.81	27.57
Service cost	30.26	18.85
Interest cost	2.53	1.87
Actuarial changes arising from changes in demographic assumptions	15.69	8.49
Actuarial changes arising from changes in financial assumptions	(0.57)	(32.13)
Experience adjustments		11.17
Contributions by employer	-	-
Defined Benefit Obligation at the end of the year	**83.72**	**35.81**
Fair Value of Plan Assets as at the End of the Year	-	-
Defined benefit obligation at the End of the Year	83.72	35.81
Amount Recognised in the Balance Sheet under Provisions	**83.72**	**35.81**
Cost of the Defined Benefit Plan for the Year		
Current Service Cost	30.26	18.85
Net interest Expense	2.53	1.87
Expected Return on Plan Assets	-	-
Net Cost recognized in the statement of Profit and Loss	**32.79**	**20.72**
Re-measurement Losses/(Gains)		
a) Effect of changes in financial assumptions	(0.57)	(32.13)
b) Effect of experience adjustments	-	11.17
c) Effect of changes in demographic assumptions	15.69	8.49
Net cost recognized in Other Comprehensive Income	**15.12**	**(12.47)**

Assumptions		
Discount rate	6.79%	7%
Future salary increase	3.00%	3%
Attirtion Rate	5.00%	10%
Mortality	0.9 - 3.82%	1-3.75%

Senstivity analysis

Impact on defined benefit obligation	Sensitivity Level	Discount Rate	Future Salary Increases	Employee Turnover
	1% increase	(1.91)	2.23	0.33
As at March 31, 2021	1% decrease	2.26	(1.91)	(0.43)
	1% increase	(5.02)	6.28	0.81
As at March 31, 2020	1% decrease	6.19	(5.14)	(1.17)

Maturity Analysis of benefit payments

Particulars	As at March 31, 2021	As at March 31, 2020
Within the next 12 months (next annual reporting period)	0.04	0.09
Between 2 and 5 years	0.04	0.37
Between 6 and 10 years	0.04	0.48
Beyond 10 years	17.96	34.88
Total expected payments	**18.08**	**35.81**

Notes:
The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
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.

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 33. Segment Information

The Group has been operating only in one segment viz, financing and related activities and the operations being only in India, the disclosure requirements of Ind AS 108 is not applivable.

Note 34. Related Party information

List of related parties where control exists

Key Management Personnel		Mr. Vineet Sukumar, Managing Director Mr. Gaurav Kumar, Managing Director Mr. John Tyler Day, Nominee Director Mr. Kenneth Dan Vander Weele, Nominee Director Ms. Namrata Kaul, Independent Director Mr. Sridhar Srinivasan, Independent Director
Entity in which KMP is a Director	Mr. Vineet Sukumar, Managing Directo	1. Vivriti Asset Management Private Limited 2. Credavenue Private Limited
	Mr. Gaurav Kumar, Managing Director	1. Vivriti Asset Management Private Limited 2. Credavenue Private Limited

a) Transactions with related parties

Particulars	**For the year ended**	
	31-Mar-21	**31-Mar-20**
Remuneration paid		
Mr. Vineet Sukumar	194.69	137.50
Mr. Gaurav Kumar	194.69	137.50
Directors Sitting fees		
Mr. Sridhar Srinivasan	8.25	8.00
Ms. Namrata Kaul	13.80	11.00

Note 35. Contingent Liabilities and Commitments

a) Contingent liabilities

Particulars	**As at**	
	31-Mar-21	**31-Mar-20**
Guarantees issued to third party	4,946.13	7,807.02

b) Commitments

Particulars	**As at**	
	31-Mar-21	**31-Mar-20**
Capital commitments	98.83	18.53
Undrawn committed sanctions to borrowers	325.00	-

c) Litigations

The Group has pending litigation amounting to INR 592.52 Lakh against its borrowers (March 31, 2020 INR 592.52).

Note 36. ESOP Disclosure

The Group constituted the Vivriti ESOP Trust (the Trust) to administer the Employee Stock Options (ESOP) scheme and allotted 15,19,000 (March 31, 2020: 16,57,000) equity shares to Trust. The Trust has granted 15,19,000 (March 31, 2020: 16,57,000) options under the Employee Stock Option Scheme to employees spread over a vesting period of 2 to 5 years. The details of which are as follows;

Plan	**Grant date**	**No. of Options**	**Exercise Price (Amount in Rs.)**	**Vesting Period**
Scheme 1	30-Jun-18	16,79,500	10.00	2 to 5 years
Scheme 2	19-Jul-19	6,97,500	47.48	1 to 5 years
Scheme 3	18-Nov-19	9,09,500	71.67	1 to 5 years
Scheme 4	15-Dec-19	50,000	71.67	1 to 5 years
Scheme 5	30-Jun-20	11,39,000	173.66	4 Years
Scheme 6	30-Sep-20	1,50,000	173.66	4 Years
Scheme 7	31-Dec-20	2,30,000	173.66	4 Years

Vesting Condition : Time based vesting (for all schemes)

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

Reconciliation of outstanding options	**Number of Options**	
	As at March 31, 2021	**As at March 31, 2020**
Outstanding at beginning of the year	29,05,900	16,79,500
Forfeited during the year	(3,14,500)	(3,47,000)
Exercised during the year	(1,26,650)	(83,600)
Granted during the year	15,19,000	16,57,000
Outstanding at the end of the year	39,83,750	29,05,900
Vested and exercisable as at end of the year	3,50,375	-

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:

Particular	**As at March 31, 2021**	**As at March 31, 2020**
Dividend Yield*	-	-
Expected Life	2 - 6 years	3 - 6 years
Risk free interest rate	4.09%- 8.32%	5.56%- 7.01%
Volatility**	14.70%- 31.75%	14.70%- 18.82%

* Group has not paid any dividend till date.

** Group 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.

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

Note 37. Events after reporting date

There have been no event after the reporting date that require disclosure in the financial statements.

Note 38. Fair Value Measurements

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

Financial instrument by category

The carrying value and fair value of financial instruments measured at fair value as of March 31, 2021 were as follows

Particulars	Carrying Value		Fair Value			
	FVTPL	FVOCI	Level 1	Level 2	Level 3	Total
Investment in Non Convertible Debentures	-	13,929.09	-	13,929.09	-	13,929.09
Investment in Pass Through Securities	-	8,847.55	-	8,847.55	-	8,847.55
Investment in Alternate Investment Fund	2,942.73	-	-	2,942.73	-	2,942.73

The carrying value and fair value of financial instruments measured at fair value as of March 31, 2020 were as follows

Particulars	Carrying Value		Fair Value			
	FVTPL	FVOCI	Level 1	Level 2	Level 3	Total
Investment in Non Convertible Debentures	-	8,225.91	-	8,225.91	-	8,225.91
Investment in Pass Through Securities	-	1,760.14	-	1,760.14	-	1,760.14
Investment in Alternate Investment Fund	999.90	-	-	999.90	-	999.90

Reconciliation of fair value measurement is as follows:

Particulars	For the Year Ended	
	31-Mar-21	31-Mar-20
Financial instruments measured at FVOCI		
Balance at the beginning of the year	11.47	27.91
Total loss measured through OCI	124.00	-16.44
Balance at the end of the year	135.47	11.47

Sensitivity Analysis - Increase / Decrease by 1%

Particulars	As at March 31, 2021		As at March 31, 2020	
	Increase	Decrease	Increase	Decrease
Investment in Non Convertible Debentures	(93.00)	194.63	(268.07)	202.26
Investment in Pass Through Securities	(33.37)	58.83	0.58	32.44
Investment in Alternate Investment Fund	69.04	112.91	(1.00)	1.00

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

The carrying value and fair value of other financial instruments by categories as of March 31, 2021 were as follows:

Particulars	Carry Value	Fair Value			
	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value					
Cash and cash equivalents	14,835.49	-	14,835.49	-	14,835.49
Bank Balances other than above	11,511.80	-	11,511.80	-	11,511.80
Receivables	1,057.00	-	-	1,057.00	1,057.00
Loans	1,62,156.59	-	-	1,50,047.67	1,50,047.67
Other financial assets	341.19	-	-	341.19	341.19
Financial Liabilities not measured at fair value					
Trade payables	2,035.52	-	-	2,035.52	2,035.52
Debt Securities	40,219.33	-	-	40,219.33	40,219.33
Borrowings (Other than Debt Securities)	98,446.05	-	-	98,446.05	98,446.05
Other financial liabilities	1,370.47	-	-	1,370.47	1,370.47

The carrying value and fair value of other financial instruments by categories as of March 31, 2020 were as follows:

Particulars	Carry Value	Fair Value			
	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value					
Cash and cash equivalents	3,225.33	-	3,225.33	-	3,225.33
Bank Balances other than above	46,303.51	-	46,303.51	-	46,303.51
Receivables	624.99	-	-	624.99	624.99
Loans	81,315.04	-	-	74,628.47	74,628.47
Other financial assets	228.33	-	-	228.33	228.33
Financial Liabilities not measured at fair value					
Trade payables	204.68	-	-	204.68	204.68
Debt Securities	30,446.55	-	-	30,446.55	30,446.55
Borrowings (Other than Debt Securities)	47,220.90	-	-	47,220.90	47,220.90
Other financial liabilities	2,263.74	-	-	2,263.74	2,263.74

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.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The Group lend term loans at fixed rate and the fair valuation is disclosed above.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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

Note 39. Capital Management
The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of The Group's capital is monitored using, among other measures, the regulations issued by RBI.

The Group has complied in full with all its externally imposed capital requirements over the reported period.

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

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

39.1 Regulatory capital

Particulars	March 31, 2021	March 31, 2020
Tier I capital	78,259.40	65,436.98
Tier II capital	1,189.70	353.85
Total Capital	**79,449.10**	**65,790.83**
Risk weighted assets	1,96,189.84	1,02,031.29
Capital to Risk Weighted Asset Ration(CRAR) - Tier I	39.89%	64.13%
Capital to Risk Weighted Asset Ration(CRAR) - Tier II	0.61%	0.35%
Capital to Risk Weighted Asset Ration(CRAR) - Total	**40.50%**	**64.48%**

39.2 Risk Management

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

39.2.1 Risk Management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Board has appointed the Supervisory Board which is responsible for monitoring the overall risk process within The Group and reports to the Audit Committee.

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Supervisory Board.

The Risk Management Unit is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The unit works closely with and reports to the Risk Committee, to ensure that procedures are compliant with the overall framework.

The Risk Controlling Unit is responsible for monitoring compliance with risk principles, policies and limits across the Company. Each business Company has its own unit which is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. It is the Company's policy that this unit also ensures the complete capture of the risks in its risk measurement and reporting systems. The Company's policy also requires that exceptions are reported on a daily basis, where necessary, to the Risk Committee, and the relevant actions are taken to address exceptions and any areas of weakness.

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 Audit function, which examines 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 Supervisory Board and 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.

39.2.2 Risk Measurement and reporting systems

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

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

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

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

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

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

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

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

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

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

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

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

Expected Credit Loss("ECL")
ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probity 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 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 Group has considered the workout LGD approach by considering historical losses and recoveries.

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.

Refer Note 39.8 to assess the impact of COVID-19

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.

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

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

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

Additionally, the model also uses correlation matrix for deriving correlation in events of stress between different borrowers in same segment.

Correlation Matrix: This provides correlation between different entities/sectors which are present in the structure. When defaults are simulated on the portfolio, these entities in same or different sectors default together to the extent of strength of correlation. The correlation between two entities is derived as follows:

- Inherently, the entire NBFC sector carries a bit of correlation in terms of liquidity risk- in event of stress, we see the liquidity vanishing from NBFC sector very quickly
- There is slight overlap between entities operating in the same sector- for example event like GST and demonetization did impact all small business loans establishments, although to a varying extent
- For microfinance sector, since the loans are more homogenous, geopolitical, and social issues do tend to dominate majority of stress events and hence geographically exclusivity will help
- Occupation profiles of the underlying borrowers served by entities

ECL computation: Conditional ECL at DPD pool level was computed with the following method: Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)

39.4 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.

39.5 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.

39.6 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 unencumbered 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 41 for the summary of maturity profile of undiscounted cashflows of the company's financial assets and financial liabilities as at reporting period.

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

39.7 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 to Institutional Finance. 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.

As at 31 March 2021

Currency	Increase / (decrease) in basis points	Sensitivity of profit or loss		Sensitivity of equity	
Lendings	25 Basis point Up	Impact on Profit before Tax	460.04	Impact on Equity	344.25
	50 Basis point Up		920.08		688.50
	25 Basis point Down		(460.04)		(344.25)
	50 Basis point Down		(920.08)		(688.50)

Currency	Increase / (decrease) in basis points	Sensitivity of profit or loss		Sensitivity of equity	
Borrowings	25 Basis point Up	Impact on Profit before Tax	(325.15)	Impact on Equity	(243.31)
	50 Basis point Up		(650.30)		(486.62)
	25 Basis point Down		325.15		243.31
	50 Basis point Down		650.30		486.62

As at March 31, 2020

Currency	Increase / (decrease) in basis points	Sensitivity of profit or loss		Sensitivity of equity	
Lendings	25 Basis point Up	Impact on Profit before Tax	202.47	Impact on Equity	151.51
	50 Basis point Up		404.95		303.02
	25 Basis point Down		(202.47)		(151.51)
	50 Basis point Down		(404.95)		(303.02)

Currency	Increase / (decrease) in basis points	Sensitivity of profit or loss		Sensitivity of equity	
Borrowings	25 Basis point Up	Impact on Profit before Tax	(191.39)	Impact on Equity	(143.22)
	50 Basis point Up		(382.79)		(286.44)
	25 Basis point Down		191.39		143.22
	50 Basis point Down		382.79		286.44

39.8 The impact assessment of COVID-19
The COVID -19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The financial statements/results, includes the potential impact of the COVID-19 pandemic on the Parent Company's financial statements/results which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Parent Company and its subsequent impact on the recoverability's on the Parent Company's assets.

Further, the Parent Company has, based on current available information and based on the policy approved by the board, determined the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Parent Company's management has considered all information available upto the date of approval of these financial statements/results. Accordingly, the Parent Company has made provision for expected credit loss on financial assets as at March 31, 2021. Based on the current indicators of future economic conditions, the Parent Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets.

The extent to which the COVID-19 pandemic will further impact the Parent Company's financial statement/results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Parent Company. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial Statements/results and the Parent Company will continue to closely monitor any material changes to future economic conditions.

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

Note 40. 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. They have been classified to mature and/or be repaid within 12 months. With regards to loans and advances to customers, the Group uses the same basis of expected repayment as used for estimating the EIR.

Particulars	**As at 31 March 2021**			**As at March 31, 2020**		
ASSETS	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Financial Assets						
Cash and cash equivalents	14,835.49	-	14,835.49	3,225.33	-	3,225.33
Bank Balance other than above	9,287.91	2,223.89	11,511.80	45,055.78	1,247.73	46,303.51
Trade Receivables	1,057.00	-	1,057.00	624.99	-	624.99
Loans	1,07,893.01	54,263.58	1,62,156.59	43,539.06	37,775.98	81,315.04
Investments	11,394.70	14,324.67	25,719.37	2,178.87	8,807.08	10,985.95
Other financial Assets	54.19	287.00	341.19	34.50	193.83	228.33
Total Assets	**1,44,522.30**	**71,099.14**	**2,15,621.44**	**94,658.53**	**48,024.62**	**1,42,683.15**
LIABILITIES						
Financial Liabilities						
Trade Payables						
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	2,035.52	-	2,035.52	204.68	-	204.68
Debt Securities	11,824.40	28,394.93	40,219.33	22,904.70	7,541.85	30,446.55
Borrowings (Other than debt securities)	58,062.23	40,383.82	98,446.05	32,429.50	14,791.40	47,220.90
Other financial liabilities	1,370.47	-	1,370.47	2,263.74	-	2,263.74
Total liabilities	**73,292.62**	**68,778.75**	**1,42,071.37**	**57,802.62**	**22,333.25**	**80,135.87**
Net	**71,229.68**	**2,320.39**	**73,550.07**	**36,855.91**	**25,691.37**	**62,547.28**

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

Note 41. Analysis Of Financial Assets And Financial Liabilities By Remaining Contractual Maturities

As at March 31, 2021

Particulars	On demand	Upto 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial Assets							
Cash and cash equivalents	14,835.49		-	-	-	-	14,835.49
Bank Balance other than above	-	9,287.91	-	-	2,223.89	-	11,511.80
Trade Receivables (Refer Note 2)	-	1,057.00	-	-	-	-	1,057.00
Loans (Refer Note 1 & Note 2)	-	13,549.04	26,591.25	67,752.72	53,782.21	481.37	1,62,156.59
Investments (Refer Note 1)	-	1,110.81	2,233.64	8,050.25	14,324.67	-	25,719.37
Other financial Assets	-	54.19	-	-	287.00	-	341.19
Total undiscounted financial assets	**14,835.49**	**25,058.95**	**28,824.89**	**75,802.97**	**70,617.77**	**481.37**	**2,15,621.44**
LIABILITIES							
Financial Liabilities							
Trade Payables							
(i) total outstanding dues of creditors other	-	2,035.52	-	-	-	-	2,035.52
Debt Securities (Refer Note 1)	-	275.97	2,599.59	8,948.84	28,394.93	-	40,219.33
Borrowings (Other than debt securities) (Refer Note 1)	-	15,019.23	9,021.00	34,022.00	40,383.82	-	98,446.05
Other financial liabilities	-	1,370.47	-	-	-	-	1,370.47
Total undiscounted financial liabilities	**-**	**18,701.19**	**11,620.59**	**42,970.84**	**68,778.75**	**-**	**1,42,071.37**
Total net Undiscounted financial assets/(liabilities)	**14,835.49**	**6,357.76**	**17,204.30**	**32,832.13**	**1,839.02**	**481.37**	**73,550.07**

As at March 31, 2020

Particulars	On demand	Upto 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial Assets							
Cash and cash equivalents	3,225.33		-	-	-	-	3,225.33
Bank Balance other than above	-	45,055.78	-	-	1,247.73	-	46,303.51
Trade Receivables (Refer Note 2)	-	624.99	-	-	-	-	624.99
Loans (Refer Note 1 & Note 2)	-	3,700.16	7,367.98	32,450.31	37,775.98	20.61	81,315.04
Investments (Refer Note 1)	-	180.66	388.27	1,609.92	4,207.31	4,599.77	10,985.95
Other financial Assets	-	34.50	-	-	193.83	-	228.33
Total undiscounted financial assets	**3,225.33**	**49,596.09**	**7,756.25**	**34,060.24**	**43,424.85**	**4,620.38**	**1,42,683.15**
LIABILITIES							
Financial Liabilities							
Trade Payables							
(i) total outstanding dues of creditors other	-	204.68	-	-	-	-	204.68
Debt Securities (Refer Note 1)	-	547.93	4,881.13	17,475.63	7,541.85	-	30,446.55
Borrowings (Other than debt securities) (Refer Note 1)	-	9,599.54	4,174.26	18,652.96	14,791.40	-	47,218.16
Other financial liabilities	-	2,263.74	-	-	-	-	2,263.74
Total undiscounted financial liabilities	**-**	**12,615.89**	**9,055.40**	**36,128.59**	**22,333.25**	**-**	**80,133.13**
Total net Undiscounted financial assets/(liabilities)	**3,225.33**	**36,980.20**	**-1,299.14**	**-2,068.36**	**21,091.60**	**4,620.38**	**62,550.02**

Vivriti Capital Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2021
(All amounts are in Rupees lakhs, unless stated otherwise)

Note 42. Comparative figures
Previous year figures have been regrouped and reclassified wherever necessary to confirm current year's presentation.

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

Gaurav Kumar	**Vineet Sukumar**	**Shaik Mohammed Irfan Basha**	**Amritha Paitenkar**
Managing Director	Managing Director	Chief Financial Officer	Company Secretary
DIN 07767248	DIN 06848801		Membership No: A49121

Place: Chennai
Date : April 28, 2021