

May 09, 2024

To,  
BSE Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai -400 001

**Sub: Outcome of Board Meeting held on May 09, 2024, as per Regulation 51(2) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir / Madam,

Pursuant to Regulation 51(2) of the Listing Regulations, we wish to inform you that the Board of Directors of Vivriti Asset Management Private Limited (**'Company'**) in its meeting held today, i.e., May 09, 2024 have, inter-alia, considered and approved the Standalone Audited Financial Results and Statements of the Company for the quarter and year ended March 31, 2024, along with respective report of Statutory Auditor, copy of which are enclosed herewith.

The meeting commenced at 11:15 AM and concluded at 1:15 PM.

Kindly take the same on your record.

For and on behalf of **VIVRITI ASSET MANAGEMENT PRIVATE LIMITED**

**PRIYAN** Digitally signed by  
PRIYANKA JAIN  
Date: 2024.05.09  
13:15:37 +05'30'

Ms. Priyanka Jain  
Company Secretary & Compliance Officer  
Membership No. A41411

Address: Prestige Zackria Metropolitan  
No. 200/1-8, 1st Floor, Block -1,  
Annasalai, Chennai – 600 002

Encl.: a/a

## Independent Auditor's Report

### To the Board of Directors of Vivriti Asset Management Private Limited Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of Vivriti Asset Management Private Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2023, as reported in these annual financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the Company got listed during the current year.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

#### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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

### Vivriti Asset Management Private Limited

internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the financial reporting process of the company.

#### Auditor's Responsibilities for the Audit of the Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Independent Auditor's Report (Continued)**  
**Vivriti Asset Management Private Limited**

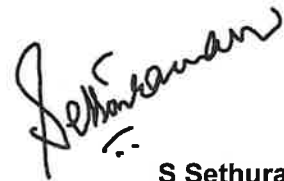
**Other Matter**

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

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

*Chartered Accountants*

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



**S Sethuraman**

*Partner*

Chennai

09 May 2024

Membership No.: 203491

UDIN:24203491BKCQOQ6310

**Vivriti Asset Management Private Limited**  
**Regd. Office: Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block -1, Annasalai, Chennai - 600002**  
**(CIN - U65929TN2019PTC127644)**

**Statement of Audited Balance sheet as at 31 March 2024**

(INR in lakhs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	64.42	108.93
Right of use asset	239.65	322.34
Intangible assets	218.11	-
Intangible assets under development	447.99	325.95
Financial assets		
Investments	17,488.15	11,462.98
Other financial assets	640.68	752.25
Deferred tax assets (net)	417.63	349.66
Other non-current assets	802.26	745.12
<b>Total non-current assets</b>	<b>20,318.89</b>	<b>14,067.23</b>
<b>Current assets</b>		
Financial Assets		
Investments	542.23	-
Trade receivables	1,005.06	807.46
Cash and cash equivalents	758.05	119.01
Bank balances other than cash and cash equivalents	881.41	530.88
Other financial assets	419.47	447.36
Current tax asset (net)	258.71	253.46
Other current assets	819.88	678.70
<b>Total current asset</b>	<b>4,684.81</b>	<b>2,836.87</b>
<b>Total assets</b>	<b>25,003.70</b>	<b>16,904.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,038.58	1,691.55
Instruments entirely equity in nature	992.95	992.95
Other equity	14,043.55	9,754.62
<b>Total equity</b>	<b>17,075.08</b>	<b>12,439.12</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	3,180.35	1,288.81
Lease liabilities	740.63	927.57
Provisions	215.27	134.06
<b>Total non-current liabilities</b>	<b>4,136.25</b>	<b>2,350.44</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	620.52	107.81
Lease liabilities	187.40	163.29
Trade payables		
a) Total outstanding dues of micro and small enterprises	-	0.63
b) Total outstanding dues of creditors other than micro and small enterprises	207.57	223.59
Other financial liabilities	2,152.55	1,232.65
Other current liabilities	588.67	364.08
Provisions	35.66	22.49
<b>Total current liabilities</b>	<b>3,792.37</b>	<b>2,114.55</b>
<b>Total liabilities</b>	<b>7,928.62</b>	<b>4,464.98</b>
<b>Total equity and liabilities</b>	<b>17,003.70</b>	<b>16,904.10</b>

See accompanying notes to the audited financial results



**Vivriti Asset Management Private Limited**  
 Regd. Office: Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block -1, Annasalai, Chennai - 600002  
 (CIN - U65929TN2019PTC127644)  
**Statement of Audited Financial Results for the quarter and year ended 31 March 2024**

(INR in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited (refer note - 10)	Unaudited	Unaudited (refer note - 11)	Audited	Audited
<b>INCOME</b>					
Revenue from operations	1,256.87	1,309.11	837.23	4,819.24	3,005.48
Other income	265.80	212.73	287.70	965.28	589.51
<b>Total income</b>	<b>1,522.67</b>	<b>1,521.84</b>	<b>1,124.93</b>	<b>5,784.52</b>	<b>3,594.99</b>
<b>EXPENSES</b>					
Employee benefit expenses	894.14	851.60	525.50	3,509.80	2,001.76
Finance costs	131.49	184.86	79.68	535.29	109.67
Depreciation and amortisation	49.09	45.38	63.70	159.36	149.48
Other expenses	479.37	427.33	337.05	1,850.05	1,302.10
<b>Total expenses</b>	<b>1,554.09</b>	<b>1,509.17</b>	<b>1,005.93</b>	<b>6,054.50</b>	<b>3,563.01</b>
<b>Profit / (loss) before tax</b>	<b>(31.42)</b>	<b>12.67</b>	<b>119.00</b>	<b>(269.98)</b>	<b>31.98</b>
Tax expense					
- Current tax	-	-	-	-	-
- Deferred tax charge / (credit)	(3.91)	3.55	29.75	(64.05)	8.05
<b>Total tax expense</b>	<b>(3.91)</b>	<b>3.55</b>	<b>29.75</b>	<b>(64.05)</b>	<b>8.05</b>
<b>Net profit / (loss) after tax for the period/ year</b>	<b>(27.51)</b>	<b>9.12</b>	<b>89.25</b>	<b>(205.93)</b>	<b>23.93</b>
<b>Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss:					
Remeasurements of the defined benefit asset/ (liability)	(7.64)	(3.04)	(4.54)	(15.47)	(9.43)
Income tax relating to items that will not be reclassified to profit or loss	1.93	0.77	1.15	3.89	2.37
<b>Other Comprehensive Income</b>	<b>(5.71)</b>	<b>(2.27)</b>	<b>(3.39)</b>	<b>(11.58)</b>	<b>(7.06)</b>
<b>Total comprehensive income for the period/ year, net of income tax</b>	<b>(33.22)</b>	<b>6.85</b>	<b>85.86</b>	<b>(217.51)</b>	<b>16.87</b>
<b>Earnings per equity share</b>					
Basic (₹)	(0.09)	0.03	0.32	(0.73)	0.09
Diluted (₹)	(0.09)	0.03	0.32	(0.73)	0.09
Face value per share (₹)	10.00	10.00	10.00	10.00	10.00
	Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the audited financial results



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**(CIN - U65929TN2019PTC127644)**  
**Statement of Cash flows for the year ended 31 March 2024**

Particulars	(INR in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit/(Loss) before taxes	(269.98)	31.98
Adjustments for :		
Finance costs	535.29	109.67
Depreciation and amortisation expense	159.36	149.48
Net gain on financial instruments at fair value through profit or loss	(779.17)	(390.29)
Interest income on rental deposit	(9.22)	(6.33)
Interest income and net gain on sublease	(76.52)	(78.95)
Gain from investment in Mutual fund	(38.80)	(45.08)
Interest income on bank balances other than cash and cash equivalents	(49.03)	(62.98)
Interest income on investments	(1,621.37)	(869.20)
<b>Operating profit/(loss) before working capital changes</b>	<b>(2,149.43)</b>	<b>(1,161.70)</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) in trade receivables	(197.60)	(489.69)
(Increase) in Other assets	(209.36)	(1,064.88)
(Increase)/Decrease in other financial assets	768.12	(267.30)
Increase/(Decrease) in trade payables	(16.65)	68.55
Increase in other financial liabilities and other liabilities	1,144.49	568.96
Increase in Provisions	213.47	250.59
<b>Cash generated from operating activities</b>	<b>(446.96)</b>	<b>(2,095.47)</b>
Income taxes paid, net of refunds	(5.25)	(161.58)
<b>Net cash generated used in operating activities</b>	<b>(452.21)</b>	<b>(2,257.05)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(23.15)	(86.70)
Intangible assets (including intangible assets under development)	(369.47)	(296.93)
Sale of property, plant and equipment	20.31	-
Investments in units of mutual fund and alternative investment funds	(22,234.38)	(15,205.24)
Proceeds from redemption of investment in mutual funds and alternative investment funds	16,382.74	9,414.77
Investment in fixed deposit	(350.52)	(500.48)
Interest income on fixed deposit received	49.03	62.98
Gain from investment in mutual fund	38.80	45.08
Income on investments received	1,142.55	781.77
<b>Net cash (used in) investing activities</b>	<b>(5,344.09)</b>	<b>(5,784.76)</b>
<b>Cash flow from financing activities</b>		
Issue of share capital	18.90	2,909.32
Proceeds of long-term borrowings	7,331.31	2,589.13
Repayment of long-term borrowings	(280.14)	(1,200.00)
Principal payment of lease liabilities	(163.13)	(59.22)
Payment of Interest on lease liabilities	(110.45)	(40.86)
Interest paid on borrowings	(361.15)	(4.43)
<b>Net cash proceeds from financing activities</b>	<b>6,435.34</b>	<b>4,193.94</b>
<b>Net increase in cash and cash equivalents</b>	<b>639.04</b>	<b>(3,847.87)</b>
Cash and cash equivalents at the beginning of the reporting year	119.01	3,966.88
<b>Cash and cash equivalents at the end of the reporting year</b>	<b>758.05</b>	<b>119.01</b>

**Notes to cash flow statement**

	As at March 31, 2024	As at March 31, 2023
<b>Components of cash and cash equivalents:</b>		
Balances with banks		
- in current accounts	758.05	119.01
	758.05	119.01

See accompanying notes to the audited financial results





**Notes:**

- 1 Vivriti Asset Management Private Limited ("the Company") is an Investment Manager to various Alternative Investment Funds and have also obtained a license from Securities Exchange Board of India (SEBI) to provide co investment services.
- 2 The above financial results for the quarter and year ended 31 March 2024 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 9 May 2024. The above results for the quarter and year ended 31 March 2024 have been audited by the statutory auditors of the Company. The auditors have issued an unmodified audit opinion.
- 3 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), 34 - "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. The financial results have been drawn up on the basis of Ind AS, that are applicable to the Company as at 31 March 2024. Any application guidance/clarifications / directions issued by regulators are implemented as and when they are issued/ applicable.
- 4 During the year ended 31 March 2024, the Company has issued 2,480 senior, secured, rated, listed, taxable, redeemable, transferable, interest bearing non-convertible debentures having a face value of INR 100,000 each and an aggregate face value of INR 248,000,000 ("Debentures" or "NCDs") on a private placement basis. These NCDs were listed on BSE on 25 September 2023.
- 5 During the quarter ended 31 March 2024, the Company converted the outstanding term loan balance amounting to INR 4,699.99 lakhs received from Vivriti Capital Limited (Holding Company) to Equity by issuing 3,449,794 equity share having face value of INR 10 each.
- 6 There are no separate reportable segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
- 7 Other equity includes balance in Securities premium account, Employee stock options outstanding account and Retained earnings comprising of surplus / deficit in the statement of profit and loss and other comprehensive income.
- 8 **Analytical ratios / disclosures required under Regulation 52 / 54 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited (Refer Note 10)	Unaudited	Unaudited (Refer Note 11)	Audited	Audited
a) Debt Service Coverage Ratio	0.03	0.84	0.18	0.09	0.21
b) Interest Service Coverage Ratio	1.45	1.57	23.18	1.03	22.22
c) Debt-Equity Ratio	0.22	0.57	0.11	0.22	0.11
d) Current ratio	1.24	1.02	1.34	1.24	1.34
e) Long term debt to working capital	2.51	12.17	1.68	2.51	1.68
f) Bad Debts to Accounts receivable ratio	NA	NA	NA	NA	NA
g) Current Liability Ratio	0.48	0.30	0.48	0.48	0.48
h) Total Debts to Total Assets Ratio	0.15	0.30	0.08	0.15	0.08
i) Debtors turnover ratio	5.10	5.45	4.69	5.32	5.34
j) Inventory turnover ratio	NA	NA	NA	NA	NA
k) Outstanding redeemable preference shares (Quantity)	NA	NA	NA	NA	NA
l) Outstanding redeemable preference shares (Amount in lakhs)	NA	NA	NA	NA	NA
m) Capital redemption reserve	NA	NA	NA	NA	NA
n) Debenture redemption reserve	NA	NA	NA	NA	NA
o) Networth (Amount in lakhs)	17,075.08	12,361.47	12,439.13	17,075.08	12,439.13
p) Net profit after tax (Amount in lakhs)	(27.51)	9.12	89.25	(205.93)	23.92
q) Earning per share					
Basic (₹)	(0.09)	0.03	0.32	(0.73)	0.09
Diluted (₹)	(0.09)	0.03	0.32	(0.73)	0.09
r) Operating Margin	11.87%	18.56%	31.34%	8.81%	9.69%
s) Net Profit Margin	-2.64%	0.52%	10.26%	-4.51%	0.56%

**Notes**

- i) Debt Service coverage ratio: Earnings available for debt service ÷ Debt Service (Debt Service = Interest & Lease Payments + Principal Repayments)
- ii) Earning for Debt Service = Net Profit after taxes + Depreciation + Interest + Loss / (gain) on sale of Fixed assets.
- iii) Interest Service Coverage Ratio: (Profit before tax + Finance costs - Depreciation and Amortisation) ÷ Finance costs (Excluding Finance cost on lease liabilities)
- iv) Debt equity ratio: Total Debt ÷ Total equity (Total Debt: Long term borrowings+ Short term borrowings)
- v) Total equity = Equity attributable to owners of the Company
- vi) Asset Cover Ratio: ((Total Assets - Intangible Assets) - (Current Liabilities - Current Debt))/Total Non-convertible Debt
- vii) Current ratio: Current assets ÷ Current liabilities
- viii) Long term debt to working capital: (Non current borrowings - Current maturities of long term debt) ÷ (Current Assets- Current liabilities-Current maturities of long term debt)
- ix) Bad debts to accounts receivable ratio: Bad debts including provision for doubtful debts ÷ Average Trade receivables
- x) Current Liability ratio: Current liability ÷ (Total liabilities)
- xi) Total Debts to total assets: Total Debt ÷ Total assets
- xii) Debtors' turnover: Revenue from operations ÷ Average Trade receivables (annualised)
- xiii) Operating margin: (Profit before tax - Finance costs-Depreciation) ÷ Revenue from operations
- xiv) Net Profit margin: Net profit after tax for the period/year ÷ Revenue from operations





**Notes:**

- 9 All outstanding non-convertible listed debt securities are secured by way of pari passu charge on hypothecated assets of the Company with security cover of 1 times of outstanding amount on such securities at any point of time. There are no unsecured/unlisted non-convertible debt securities.
- 10 The annual financial results include the results for the quarter ended 31 March 2024 which is balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by the auditors.
- 11 The corresponding figures for the quarter ended 31 March 2023 included in the Statement, are based on the information that has been compiled by the Management which have not been subjected to review since the requirement of submission of quarterly financial results became applicable on listing of the non-convertible debenture of the Company during the quarter ended 30 September 2023. However, the Management has exercised necessary due diligence to ensure that the financial results for the quarter ended 31 March 2023 provide a true and fair view of the Company's affairs.

Place: Chennai  
Date: May 09, 2024



For and on behalf of the Board of Directors  
**Vivriti Asset Management Private Limited**

*Vineet Sukumar*

**Vineet Sukumar**  
Managing Director  
DIN: 06848801



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset to which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
<b>ASSETS</b>														
Property, Plant and Equipment														
Capital Work-in-Progress				Yes	64.42				64.42				64.42	64.42
Right of Use Assets							239.65		239.65					
Goodwill														
Intangible Assets							218.11		218.11					
Intangible Assets under Development							447.99		447.99					
Investments				Yes	5,082.88		12,947.50		18,030.38				5,082.88	5,082.88
Loans														
Inventory														
Trade Receivables				Yes	1,005.06				1,005.06				1,005.06	1,005.06
Cash and Cash Equivalents				Yes	758.05				758.05				758.05	758.05
Bank Balances other than Cash and Cash Equivalents				Yes	881.41				881.41				881.41	881.41
Others														
<b>Total</b>				Yes	2,941.00		417.63		3,358.63				2,941.00	2,941.00
					10,732.81		14,270.88		25,003.69				10,732.81	10,732.81
<b>LIABILITIES</b>														
Debt securities to which this certificate	Non Convertible Debentures													
Other debt sharing pari-passu charge with above debt	Term loan, Over draft and Credit card facility from			Yes	2,480.00				2,480.00				2,480.00	2,480.00
Other Debt														
Subordinated debt														
Borrowings														
Bank				Yes	1,260.64				1,260.64				1,260.64	1,260.64
Debt Securities														
Others														
Trade payables							207.57		207.57					
License liabilities							928.03		928.03					
Provisions							250.93		250.93					
Others							2,801.45		2,801.45					
<b>Total</b>					3,740.64				7,928.62				3,740.64	3,740.64
Cover on Book Value					2.87								2.87	2.87
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



# B S R & Co. LLP

Chartered Accountants

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

## The Board of Directors

Vivriti Asset Management Private Limited  
Prestige Zackria Metropolitan,  
No. 200/1-8, 1st Floor, Block -1, Annasalai,  
Chennai - 600002

9 May 2024

Dear Sirs

**Auditor's report on Statement of information on security cover maintained with respect to listed non-convertible debentures as at 31 March 2024; value of receivables / book debts as at 31 March 2024 and compliance of covenants with respect to listed non-convertible debentures as at 31 March 2024.**

1. This report is issued in accordance with the terms of our engagement letter dated 20 October 2023.
2. The management has requested us to certify the particulars contained in the accompanying Statement of information for the listed non-convertible debt securities ('NCD') attached herewith (the 'Statement') for Vivriti Asset Management Private Limited (the 'Company') as at 31 March 2024. The Statement has been prepared by the Company to comply with Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended and circular SEBI/HO/MIRSD/MIRSO\_CRADT/CIR /P/2022/67 dated 19 May 2022 (together referred to as the "Regulations") for the purpose of its onward submission to Vardhman Trusteeship Private Limited (the "Debenture Trustee") of the Company and the stock exchanges.

## Management's responsibility

3. The preparation and presentation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the Debenture Trust Deed ('DTD') for the listed NCD issued outstanding as at 31 March 2024 (as listed in the Statement) and for providing all relevant information to the Company's Debenture Trustees. The Company's management is responsible for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the DTD.

Further, the Company's management is responsible for completeness and accuracy of the covenants listed in the Statement extracted from the list of covenants under the 'Covenant' section of the DTD and the status of compliance with such covenants as at 31 March 2024.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Auditor's responsibility**

5. Pursuant to the request from management and as required by the Regulations, we are required to provide a limited assurance on whether anything has come to our attention that causes us to believe that the Company has not accurately extracted the particulars furnished in the Statement from the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company, has not maintained required security cover, has provided incorrect details of value of receivables / book debts in the Statement, has not complied with the covenants (as set out in the Statement) as per the requirements of the DTD in relation to all listed NCD outstanding as at 31 March 2024, and whether the computation of security cover ratio in the Statement is not arithmetically accurate.
6. For the purpose of this report, we have planned and performed the following procedures;

**Part A: Security cover**

- (a) Obtained a list of assets pledged as collateral / security against the outstanding listed NCD as at 31 March 2024;
- (b) Verified the computation of security cover as at 31 March 2024, prepared by management, as specified in the format given under SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022;
- (c) Traced all the amounts relating to assets and liabilities (as set out in the Statement) to the audited financial statements as at 31 March 2024, underlying books of account and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the numbers in the Statement;
- (e) On a sample basis, verified the details of the outstanding amount and assets required to be maintained as collateral for the listed NCD from the underlying books of account and other relevant records and documents maintained by the Company as at 31 March 2024;

**Part B: Value of receivables / book debts**

- a) Verified, on a sample basis, outstanding amount of NCD as at 31 March 2024 and the value of assets hypothecated from the underlying audited books of account and other relevant records and documents maintained by the Company for the as at 31 March 2024;

**Part C: Compliance with covenants**

- a) Obtained from management, a list of applicable covenants (as set out in the Statement), extracted from the 'Covenants' section of the DTD. Management has confirmed that the covenants listed in the Statement are extracted from the DTD for the listed NCD outstanding as at 31 March 2024.
- b) Against each of the applicable covenants (as set out in the Statement), obtained the status of compliance with such covenants as at 31 March 2024 from management.
- c) On a sample basis, traced the covenants in the Statement to the DTD to test their accuracy; and
- d) Verified the compliance with the financial covenants set out in the Statement.



7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Conclusion**

10. Based on our procedures performed as mentioned in paragraph 6 above, information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that, in all material aspects:
  - a. the Company has not accurately extracted the particulars furnished in the Statement from the audited financial statements / information, underlying books of account and other relevant records and documents maintained by the Company as at 31 March 2024;
  - b. the Company has not maintained required security cover;
  - c. the Company has provided incorrect details of value of receivables / book debts in the Statement;
  - d. the Company has not complied with the covenants (as set out in the Statement) as per the requirements of the DTD for all listed NCD outstanding as at 31 March 2024; and
  - e. the computation of the security cover ratio in the Statement is not arithmetically accurate.

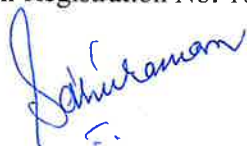
**Restriction of use**

11. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Company's Debenture Trustee and stock exchanges pursuant to the requirements of the abovementioned Regulations. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm Registration No: 101248W/W-100022



**S Sethuraman**

*Partner*

Membership Number: 203491

ICAI UDIN: 24203491BKCQOS7439

Place: Chennai

Date: 9 May 2024

**Vivriti Asset Management Private Limited**  
**Statement of Information for listed Non-Convertible Debentures ('NCDs') (the 'Statement')**

**Table I - ISIN wise details of listed Non-Convertible Debentures as at 31 March 2024**

							<i>INR in Lakhs</i>
S.No.	ISIN	Facility	Type of charge	Sanctioned amount	Outstanding Amount	Cover required	Assets Maintained
1	INE0BXI07010	Non-Convertible Debentures	Pari-passu charge	2,480.00	2,528.28	100%	10,732.81
<b>Total</b>				<b>2,480.00</b>	<b>2,528.28</b>		<b>10,732.81</b>

**Table II - Computation of Security Cover Ratio**  
**Part A - Vardhman Trusteeship Private Limited**

[illegible]



**Vivriti Asset Management Private Limited****Statement of information for listed Non-Convertible Debentures ('NCDs') (the 'Statement') for the year ended 31 March 2024.****Table III: Compliance with covenants**

S No.	Category	Covenant	Remarks	Status of compliance
1	Financial	The Company should maintain a Debt to Equity Ratio of not more than 1 (one) times.	The Management confirms that the Company has complied with this covenant as at 31 March 2024.	Complied
		The Company should maintain Interest coverage ratio of at least 1.5 (one decimal five) times.	The Management confirms that the Company has complied with this covenant as at 31 March 2024.	Complied
		The Company should maintain Net worth to Outstanding Principal Ratio of not less than 2 (two) times	The Management confirms that the Company has complied with this covenant as at 31 March 2024.	Complied
2	Utilisation of funds	The Company shall submit a certificate from the statutory auditors of the Company (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year.	The proceeds from the issue of the non-convertible debentures have been partly utilised as at the reporting date. Management has communicated that proceeds to the extent of Rs. 180,000,000 (Indian Rupees Eighteen Crore Only) from the subscription amount have been utilised till the reporting date for the intended purpose.	Complied

**Notes:**

- 1 The Statement has been prepared for the sole purpose of submitting to the Debenture Trustee (Vardhman Trusteeship Private Limited ) pursuant to requirements under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, and Regulation 15(1)(t) of the Securities and Exchange Board Of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'SEBI Regulations').

As per the above SEBI Regulations, the Company is required to obtain a report from statutory auditor of the Company with respect to the security cover maintained, value of hypothecated asset and compliance with covenants as per the Debenture Trust Deeds as at 31 March 2024.

- 2 The amounts disclosed above have been extracted from the underlying audited books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024.
- 3 We confirm that, as at 31 March 2024, the Company has complied with the required security coverage ratio as per the terms of the debenture trust deed.
- 4 The Company has listed its non-convertible debentures for the first time on BSE Ltd on September 25, 2023. The reporting to trustee for compliance with all covenants as per the Disclosure Documents dated September 19, 2023 and Debenture Trust Deed dated September 12, 2023 (as amended on February 1, 2024) has been made by us.

for **Vivriti Asset Management Private Limited**

**Vineet Sukumar**  
Managing Director

**VINEET**  
**SUKUMAR**  
R  
Digitally signed  
by VINEET  
SUKUMAR  
Date: 2024.05.09  
11:39:19 +05'30'

Place: Chennai  
Date: 9 May 2024