

February 07, 2024

To,

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

**Sub: Outcome of Board Meeting held on February 07, 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., February 07, 2024 have, inter-alia, considered and approved the Standalone Unaudited Financial Results for the quarter ended December 31, 2023 along with Limited review report of the Statutory Auditor, copy of which are enclosed herewith.

The meeting commenced at 12:30 PM and concluded at 05:00 PM.

Kindly take the same on your record.

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

Mr. Vineet Sukumar  
Managing Director  
DIN: 06848801

Encl.: a/a

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**Vivriti Asset Management Private Limited**

CIN: U65929TN2019PTC127644  
GST: 33AAGCV8193G1Z0 (Chennai)

[www.vivritiamc.com](http://www.vivritiamc.com)

**REGD. OFFICE**

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**MUMBAI OFFICE**

Vibgyor Towers, Unit No. 501,  
Plot No. C-62, Block G,  
Bandra Kurla Complex,  
Mumbai 400051  
+91-22-6826 6800

**Limited Review Report on unaudited financial results of Vivriti Asset Management Private Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Vivriti Asset Management Private Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Vivriti Asset Management Private Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2022 and the corresponding period from 1 April 2022 to 31 December 2022, as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly financial results is applicable on listing of the non-convertible debentures of the Company during the quarter ended 30 September 2023.

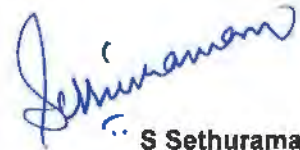
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R & Co. LLP

**Limited Review Report (Continued)**  
**Vivriti Asset Management Private Limited**

contains any material misstatement.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248WW-100022



**S Sethuraman**

*Partner*

Chennai  
07 February 2024

Membership No.: 203491  
UDIN:24203491BKQCQC6090

**Vivriti Asset Management Private Limited**  
 Regd. Office: Prestige Zacharia Metropolitan No. 200/1-8, 1st Floor, Block -1, Annasalai, Chennai - 600002  
 (CIN - U69929TN2019PTC127644)

**Statement of Unaudited Financial Results for the quarter and year to date ended 31 December 2023**

(INR in lakhs)

Particulars	Quarter ended			Period ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited (refer note 9)	Unaudited	Unaudited (refer note 9)	Audited
<b>INCOME</b>						
Revenue from operations	1,309.11	1,105.95	956.22	3,562.37	2,168.25	3,005.48
Other income	212.73	223.87	28.01	699.47	301.80	589.51
<b>Total income</b>	<b>1,521.84</b>	<b>1,329.82</b>	<b>984.23</b>	<b>4,261.84</b>	<b>2,470.05</b>	<b>3,594.99</b>
<b>EXPENSES</b>						
Employee benefit expenses	851.60	854.57	545.89	2,617.91	1,478.29	2,001.76
Finance costs	184.86	124.54	10.34	403.81	29.99	109.67
Depreciation and amortisation	45.38	32.92	30.72	110.27	85.78	149.48
Other expenses	427.33	458.65	459.71	1,370.68	965.04	1,302.10
<b>Total expenses</b>	<b>1,509.17</b>	<b>1,470.68</b>	<b>1,046.66</b>	<b>4,502.67</b>	<b>2,559.10</b>	<b>3,563.01</b>
Profit / (loss) before tax	12.67	(140.86)	(62.43)	(240.83)	(89.05)	31.98
Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax charge / (credit)	3.55	(35.91)	6.64	(60.71)	(22.21)	8.05
<b>Total tax expense</b>	<b>3.55</b>	<b>(35.91)</b>	<b>6.64</b>	<b>(60.71)</b>	<b>(22.21)</b>	<b>8.05</b>
<b>Net profit / (loss) after tax for the period/ year</b>	<b>9.12</b>	<b>(104.95)</b>	<b>(69.07)</b>	<b>(180.12)</b>	<b>(66.84)</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)	(3.04)	(2.54)	(1.84)	(5.58)	(2.86)	(9.43)
Income tax relating to items that will not be reclassified to profit or loss	0.77	0.64	0.46	1.40	0.72	2.37
<b>Other Comprehensive Income</b>	<b>(2.27)</b>	<b>(1.90)</b>	<b>(1.38)</b>	<b>(4.18)</b>	<b>(2.14)</b>	<b>(7.06)</b>
<b>Total comprehensive income for the period/ year, net of income tax</b>	<b>6.85</b>	<b>(106.85)</b>	<b>(70.45)</b>	<b>(184.30)</b>	<b>(68.99)</b>	<b>16.87</b>
<b>Earnings per equity share</b>						
Basic (₹)	0.04	(0.59)	(0.39)	(1.00)	(0.38)	0.09
Diluted (₹)	0.03	(0.59)	(0.39)	(1.00)	(0.40)	0.06
Face value per share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
	<i>Not annualised</i>	<i>Not annualised</i>	<i>Not annualised</i>	<i>Not annualised</i>	<i>Not annualised</i>	<i>Annualized</i>

See accompanying notes to the unaudited financial results





**Notes:**

- 1 Vivriti Asset Management Private Limited ("the Company") is an Investment Manager to various Alternative Investment Funds and have obtained a license from Securities Exchange Board of India (SEBI) to provide co-investment services.
- 2 The above unaudited standalone financial results for the quarter ended 31 December 2023 and year-to-date results for the period from 1 April 2023 to 31 December 2023 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 7 February 2024. The above results for the quarter ended 31 December 2023 and year-to-date results for the period from 1 April 2023 to 31 December 2023 have been subjected to limited review by the statutory auditors of the Company. The auditors have issued an unmodified limited review report.
- 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 December 2023. Any application guidance/ clarifications / directions issued by regulators are implemented as and when they are issued/ applicable.
- 4 During the period ended 31st December 2023, 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 There are no separate reportable segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
- 6 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.
- 7 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			Period ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited (refer note 9)	Unaudited	Unaudited (refer note 9)	Audited
a) Debt Service Coverage Ratio	0.84	0.38	(1.10)	0.64	0.67	0.21
b) Interest Service Coverage Ratio	1.57	0.18	(16.76)	0.88	14.99	22.23
c) Debt-Equity Ratio	0.57	0.45	(0.00)	0.57	(0.00)	0.11
d) Current ratio	1.02	1.89	1.11	1.02	1.11	1.34
e) Long term debt to working capital	12.08	1.89	0.67	12.08	0.67	1.68
f) Bad Debts to Accounts receivable ratio	NA	NA	NA	NA	NA	NA
g) Current Liability Ratio	0.30	0.31	0.83	0.30	0.83	0.47
h) Total Debts to Total Assets Ratio	0.30	0.26	0.03	0.30	0.03	0.08
i) Debtors turnover ratio	5.45	5.07	6.05	5.31	6.00	5.34
j) Inventory turnover ratio	NA	NA	NA	NA	NA	NA
k) Outstanding redeemable preference shares (Quantity)	NA	NA	NA	NA	NA	NA
l) Outstanding redeemable preference shares (Amount in lakhs)	NA	NA	NA	NA	NA	NA
m) Capital redemption reserve	NA	NA	NA	NA	NA	NA
n) Debenture redemption reserve	NA	NA	NA	NA	NA	NA
o) Networth (Amount in lakhs)	12,359.42	12,334.93	12,287.82	12,359.43	12,287.82	12,439.12
p) Net profit after tax (Amount in lakhs)	9.12	(104.95)	(69.07)	(180.12)	(66.84)	23.93
q) Earning per share						
Basic (₹)	0.04	(0.59)	(0.39)	(1.00)	(0.38)	0.09
Diluted (₹)	0.03	(0.59)	(0.39)	(1.00)	(0.40)	0.06
r) Operating Margin	18.56%	1.50%	-2.23%	7.67%	1.23%	9.69%
s) Net Profit Margin	0.52%	-9.66%	-7.37%	-5.17%	-3.18%	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:**

- 8 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.
- 9 The corresponding figures for the quarter and the period ended 31 December 2022 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 and half year ended 31 December 2022 provide a true and fair view of the Company's affairs.

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

*Vincent Sukumar*

**Vincent Sukumar**  
Managing Director  
DIN: 06848801



Place: Chennai  
Date: 7 February 2024



February 07, 2024

To,

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

**Sub: Statement of utilisation and material deviation in use of issue proceeds as per Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter ended 31 December 2023**

Dear Sir/ Madam,

As required under Regulation 52(7) & 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby declare that the proceeds of all the debt raised during the quarter ended 31 December 2023, listed on BSE Limited have been utilized for the purposes for which they were raised and that there is no deviation in the utilization of their issue proceeds.

The statement indicating the aforesaid is attached as **Annexure A** and **Annexure B**.

Kindly take the same on record.

For and on behalf of **Vivriti Asset Management Private Limited**

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

Encl: a/a

**Annexure A**
**Statement of utilization of issue proceeds**

Name of the Issuer	ISIN	Mode of Fund Raising	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Vivriti Asset Management Private Limited	INE0BXI07010	Private Placement	Non-Convertible Debentures	September 20, 2023	24,80,00,000	Yes, Fully.	No	NA	NA

**Vivriti Asset Management Private Limited**

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+91-22-6826 6800



**Annexure B**

**Statement of deviation or variation of issue proceeds - INE0BXI07010**

Name of listed entity				Vivriti Asset Management Private Limited		
Mode of fund raising (Public issue/ private placement)				Private Placement		
Type of instrument				Non-Convertible Debentures		
Date of raising funds (Recent date of raising funds)				September 20, 2023		
Amount raised (INR Crores)				24.80		
Report filed for the quarter ended				December 31, 2023		
Monitoring Agency Name if applicable				N/A		
Is there a Deviation / Variation in use of funds raised?				No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? (Yes/ No)				No		
If yes, details of the approval so required?				N/A		
Date of approval				N/A		
Explanation for the Deviation / Variation				N/A		
Comments of the audit committee after review				N/A		
Comments of the auditors, if any				N/A		
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original object	Modified object, if any	Original modification	Modified allocation, if any	Funds utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
N/a						
Deviation could mean: (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<b>Name of the Signatory:</b> Vineet Sukumar <b>Designation:</b> Managing Director						

**Vivriti Asset Management Private Limited**

CIN: U65929TN2019PTC127644

GST: 33AAGCV8193G1Z0 (Chennai)

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# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st and 2nd Floor  
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

7 February 2024

Dear Sirs

**Auditor's report on Statement of information on security cover maintained with respect to listed non-convertible debentures as at 31 December 2023; value of receivables / book debts as at 31 December 2023 and compliance of covenants with respect to listed non-convertible debentures for the period ended 31 December 2023 / as at 31 December 2023.**

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') for the period ended 31 December 2023 / as at 31 December 2023. 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 during the period ended 31 December 2023 / outstanding as at 31 December 2023 (as listed in the Statement) and for providing all relevant information to the Company's Debenture Trustee. 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 for the period ended 31 December 2023 / as at 31 December 2023.

**Auditor's responsibility**

5. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
6. 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 unaudited financial statements / information, underlying books of account and other relevant records and documents maintained by the Company for the period ended 31 December 2023, 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 issued during the period ended 31 December 2023 / outstanding as at 31 December 2023, and whether the computation of security cover ratio in the Statement is not arithmetically accurate.
7. 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 December 2023;
- (b) Verified the computation of security cover as at 31 December 2023, 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 unaudited financial statements / financial information as at 31 December 2023, 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;
- (d) 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 unaudited books of account and other relevant records and documents maintained by the Company as at 31 December 2023;

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

- a) Verified, on a sample basis, outstanding amount of NCD as at 31 December 2023 and the value of assets hypothecated from the underlying unaudited books of account and other relevant records and documents maintained by the Company for the as at 31 December 2023;

**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 issued during the period ended 31 December 2023/ outstanding as at 31 December 2023.
- b) Against each of the applicable covenants (as set out in the Statement), obtained the status of compliance with such covenants as at 31 December 2023 from management.
- c) On a sample basis, traced the covenants in the Statement to the respective DTD to test their accuracy; and
- d) Verified the compliance with the financial covenants set out in the Statement.

**Vivriti Asset Management Private Limited**

Page 3 of 4

8. 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.
9. 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.
10. 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**

11. Based on our procedures performed as mentioned in paragraph 7 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 unaudited financial statements / information, underlying unaudited books of account and other relevant records and documents maintained by the Company for the period ended 31 December 2023;
  - 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 issued during the period ended 31 December 2023/ outstanding as at 31 December 2023; and
  - e. the computation of the security cover ratio in the Statement is not arithmetically accurate.



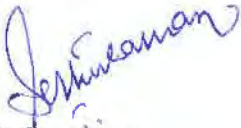
**Restriction of use**

12. 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: 24203491BKCQOE4883

Place: Chennai

Date: 7 February 2024

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

Table 1 - ISIN wise details of listed Non-Convertible Debentures as at 31 December 2023

							<i>INR in Lakhs</i>
S.No.	ISIN	Facility	Type of charge	Sanctioned amount	Outstanding Amount	Cover required	Assets Maintained
1	INE0BX107010	Non-Convertible Debentures	Pari-passu charge	2,480.00	2,528.92	100%	8,483.31
<b>Total</b>				<b>2,480.00</b>	<b>2,528.92</b>		<b>8,483.31</b>





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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+ N)
		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)	Debt amount considered more than once (due to exclusive plus pari passu charge)	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 assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment		-	-	Yes	96.60	-	-	-	96.60	-	-	-	96.60	96.60	
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	260.20	-	260.20	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	223.28	-	223.28	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	405.06	-	405.06	-	-	-	-	-	
Investments		-	-	Yes	3,578.77	-	13,564.85	-	16,943.62	-	-	-	3,578.77	3,578.77	
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	Yes	978.75	-	-	-	978.75	-	-	-	978.75	978.75	
Cash and Cash Equivalents		-	-	Yes	65.23	-	-	-	65.23	-	-	-	65.23	65.23	
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	865.95	-	-	-	865.95	-	-	-	865.95	865.95	
Others		-	-	Yes	2,898.01	-	411.79	-	3,309.80	-	-	-	2,898.01	2,898.01	
<b>Total</b>		-	-	-	<b>8,483.31</b>	-	<b>14,665.18</b>	-	<b>23,148.49</b>	-	-	-	<b>8,483.31</b>	<b>8,483.31</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Non Convertible Debentures	-	-	Yes	2,480.00	-	-	-	2,480.00	-	-	-	2,480.00	2,480.00	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank	Term loan from Banks	-	-	Yes	1,017.86	-	-	-	1,017.86	-	-	-	1,017.86	1,017.86	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	Loan from related party	-	-	-	-	-	3,607.86	-	3,607.86	-	-	-	-	-	
Trade payables		-	-	-	-	-	220.92	-	220.92	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	971.29	-	971.29	-	-	-	-	-	
Provisions		-	-	-	-	-	256.22	-	256.22	-	-	-	-	-	
Others		-	-	-	-	-	2,234.92	-	2,234.92	-	-	-	-	-	
<b>Total</b>		-	-	-	<b>3,497.86</b>	-	<b>7,291.21</b>	-	<b>10,789.07</b>	-	-	-	<b>3,497.86</b>	<b>3,497.86</b>	
<b>Cover on Book Value</b>					<b>2.43</b>								<b>2.40</b>	<b>2.43</b>	
<b>Cover on Market Value</b>															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										



**Vivriti Asset Management Private Limited**

**Statement of information for listed Non-Convertible Debentures ('NCDs') (the 'Statement') for the half year ended 31 December 2023**

**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 December 2023.	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 December 2023.	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 December 2023.	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 December 2023.

- 2 The amounts disclosed above have been extracted from the underlying unaudited books of account and other relevant records and documents maintained by the Company for the period ended 31 December 2023.
- 3 We confirm that, as at 31 December 2023, the Company has complied with the required security coverage ratio as per the terms of the debenture trust deed.

for Vivriti Asset Management Private Limited

*Vineet Sukumar*

**Vineet Sukumar**  
Managing Director

Place: Chennai  
Date: 7 February 2023



**Disclosure in terms of Regulation 52(4)  
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
for the quarter ended 31 December 2023**

- a) Debt Equity ratio as on 31 December 2023 is 0.57.
- b) The Company is not required to create Debenture redemption reserve and Capital Redemption reserve in terms of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019.
- c) Net worth as on 31 December 2023 is ₹ 12,359.42 Lakhs.
- d) Net Profit/(Loss) after tax for the quarter ended 31 December 2023 is ₹ 9.11 Lakhs.
- e) Earnings per share for the quarter ended 31 December 2023 (not annualised): Basic – ₹ 0.04 and Diluted - ₹ 0.03.
- f) Outstanding Optionally Convertible Redeemable Preference Share Capital as on 31 December 2023 is Nil.
- g) Total debts to total assets ratio as on 31 December 2023 is 0.30.
- h) Operating margin (%) for the quarter ended 31 December 2023 is 18.56%.
- i) Net profit margin (%) for the quarter ended 31 December 2023 is 0.52%.
- j) Debt Service Coverage Ratio as on 31 December 2023 is 0.84
- k) Interest Service Coverage ratio as on 31 December 2023 is 1.57
- l) Current ratio as on 31 December 2023 is 1.02
- m) Long term debt to working capital ratio as on 31 December 2023 is 12.08
- n) Bad debts to accounts receivable ratio as on 31 December 2023 is Nil
- o) Current liability ratio as on 31 December 2023 is 0.30
- p) Debtors turnover ratio as on 31 December 2023 is 5.45
- q) The information related to Gross Non-Performing Assets (GNPA) Ratio, Net Non-Performing Assets (NNPA) Ratio, Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR), Inventory turnover ratio have not been included as these disclosures are not applicable to the Company considering the nature of business undertaken by the Company.

For and on behalf of **Vivriti Asset Management Private Limited**

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

Encl: a/a

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**Vivriti Asset Management Private Limited**

CIN: U65929TN2019PTC127644  
GST: 33AAGCV8193G1ZO (Chennai)

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