



Vivriti Asset
Management



Annual Report

2023-2024

ABOUT US

Vivriti Asset Management Private Limited (VAM) is an asset manager of fixed-income alternative investment fund (AIF) schemes registered with the Securities and Exchange Board of India (SEBI). The asset management company, set up in 2019, offers unique investment opportunities in the private credit market carving out a new category, Performing Credit, in Category 2 and Category 3 AIF space.

VAM is a part of Vivriti Group, which is backed by marquee investors, Creation Investments, LGT Lightrock and TVS Capital, and is recognised as a “Soonicorn” owing to its phenomenal growth, innovation, and leadership position in the Banking, Financial Services, and Insurance (BFSI) space.

VAM addresses the demand-supply imbalances in the Indian debt market by providing tailored debt to mid-market operating companies. Its funds provide unmatched risk management and predictable risk-adjusted returns to its investors, which include HNIs, UHNIs, banks, financial institutions, offshore investors, family offices, and foundations.

BOARD OF DIRECTORS



Vineet Sukumar
Managing Director



Gaurav Kumar
Non-executive Director



Narayan Ramachandran
Independent Director



Namrata Kaul
Independent Director



Gopal Srinivasan
Nominee Director



John Tyler Day
Nominee Director



Kartik Srivatsa
Nominee Director



Lazar Zdravkovic
Nominee Director

MANAGING DIRECTOR'S MESSAGE TO SHAREHOLDERS

Dear Shareholders,

In the Financial Year 2023-24, Vivriti Asset Management Private Limited experienced steady growth and significant scale despite economic uncertainties led by the global headwinds and the evolving regulatory landscape.

According to a recent study by an online investor platform, the Alternative Investment Fund (AIF) sector in India has experienced massive growth, surpassing the growth of conventional mutual funds in recent years. In the preceding five years, the industry has experienced a remarkable Compound Annual Growth Rate (CAGR) of 34%, resulting in an impressive Asset Under Management (AUM) of INR 3.99 lakh Cr as of Q3 FY24. This growth rate surpasses the mutual fund industry's performance, which registered a CAGR of 13% and managed an AUM of INR 46.63 lakh Cr as of H1 FY24, highlighting the industry's growth at more than twice the rate.

Despite regulatory challenges towards the end of year 2023, India's rising affluence is driving more High Net-worth Individuals (HNIs) and mass affluent investors to bolster the growth of AIFs enabling them to seek investment opportunities beyond conventional assets like stocks and bonds. Additionally, the supportive presence of the International Financial Services Centre (IFSC) situated in GIFT City serves as a gateway for AIFs to access large global capital.

Among credit AIFs in the country, VAM has had one of the largest fundraise in the Financial Year 2023-24. VAM raised overall INR 2,235 Cr in commitments expanding our total investor base to 800+ and invested nearly INR 2,200 Cr across 80 investee companies.

The first set of diversified bond funds closed in September 2023, raising over INR 1,700 Cr in total. All three funds exceeded the base fund sizes and exercised the greenshoe option. We witnessed our highest incremental fundraise in a single month in September 2023 of over INR 470 Cr across 125 investors. In the second half of the Financial Year, VAM also enabled a securitized debt instrument in partnership with a wealth firm – a new way to monetise our portfolio as well as cater to new segments of clients. In all, VAM's trading desk could sell INR 287 Cr of bonds and Pass Through Certificates (PTCs) in the secondary markets – a remarkable outcome for BBB (rated) assets.

MANAGING DIRECTOR'S MESSAGE TO SHAREHOLDERS

VAM launched India's first Asset Backed Securitization (ABS) fund in May 2023 and had a large global investors including M&G Investments and International Finance Corporation invest in and lend to the fund. The total investments exceeded INR 500 Cr by the end of Financial Year 2023-24.

Our offshore base in Singapore and GIFT City has enabled us to expand our access and improve our engagement significantly. In the coming year, we expect to hit multiple milestones including new business lines, expansion of mandates with existing clients and expansion to new products.

We developed a tech-enabled Sustainability & Impact risk measurement engine, which is now being applied to every portfolio investee of VAM. This is being followed by detailed engagement strategies that will be implemented across investees who need the expertise.

Financial Year 2024-25 is expected to be a year of significant growth for VAM, in terms of new product launches, scale of commitments raised, and assets managed. As you have grown to expect from this team, we aim to create new market segments while deepening others. Our focus continues to scale up domestic and global visibility into India's performing credit, while enhancing asset class capability and building strategic partnerships.

As we endeavour to become India's largest credit AIF and leading asset manager, I truly appreciate your support so far. I look forward to breaking new ground and great outcomes in Financial Year 2024-25.

Best,

Vineet Sukumar

Founder & MD

OUR MANAGEMENT



Vineet Sukumar
Managing Director



Soumendra Ghosh
Chief Investment Officer



Raghunath T
Head - Credit



Dipen Ruparelia
Head - Products



Prasanna M
Chief Sales Officer



Ajit K Menon
Group Head – Operations



Srinivasaraghavan B
Chief Financial Officer



Hemang Mehta
Chief Risk Officer



Gaurav Malhotra
Chief Growth Officer



Prasenjit Datta
Chief Technology Officer



Smitha Jain Arora
Head - Sustainability
and Impact



Mohan Sushantam
Chief Data Officer



Resham Chhabra
Head - Marketing



Sowjanya V
Group Head -
Human Resources



Asif Iqbal
General Counsel



Deepak Kumar Sahoo
Group Head - Admin



Amritha Paitenkar
Chief Compliance Officer



Priyanka Jain
Company Secretary

REWARDS AND RECOGNITION

ACHIEVEMENTS

- **ABS Fund Launch in GIFT City:** VAM raised anchor commitment from M&G Catalyst and secured debt financing from the International Finance Corporation (IFC) for its Asset-Backed Securities (ABS) fund, Vivriti India Retail Asset Fund (VIRAF). The fund has a target size of US\$250 million and is domiciled in GIFT City, International Financial Services Centre.
- **ESG Report:** Launched the second sustainability report 'Beyond Inclusion' for the fiscal year 2023. The report magnified Vivriti's work on Sustainability & Impact, which has been its focus since the get-go, and reiterated its steadfast purpose that intertwines inclusion through impact.
- **SIDBI & Vivriti Fund launch:** Small Industries Development Bank of India (SIDBI) has participated as an anchor investor in Promising Lenders Fund (PLF) managed by VAM with an aggregate target corpus of INR 700 crore in two tranches. The fund was conceptualised by SIDBI and VAM to provide debt capital to microenterprises and building bond markets for issuers rated BBB and lower category. PLF is envisaged to benefit over 8,000 microenterprises and 80,000 women entrepreneurs.
- **VAM closes three credit AIFs with US\$200 million in commitments:** VAM successfully closed its Diversified Bond Fund (DBF) strategy with over \$200 million in commitments. The strategy comprised three category-II credit AIFs — Vivriti Wealth Optimizer Fund, Vivriti Emerging Corporate Bond Fund and Vivriti Alpha Debt Fund–Enhanced. Under DBF, VAM has invested in 40 investees that operate predominantly in core sectors — airports, clean energy, road construction, fertilizer manufacturing, thermal energy, financial services, logistics as well as services such as software services and managed offices.

AWARDS

1. **Vivriti Asset Management** received the Consistent Social Impact Champion award at the IVCA Alternate Capital Excellence Awards in March 2024.
2. **Vineet Sukumar** was honoured with the title of **Indian Alternative Investment Thought Leaders for the Year** in the **Founder Category** at the 11th Indian Alternative Investments Summit in February 2024.
3. **Dipen Ruparelia, Head of Product**, was awarded the title of **40 Under 40-Alternative Investment Professionals in India for the year 2024** at the 11th Indian Alternative

Investments Summit in February 2024.

4. **Resham Chhabra, Head of Marketing at Vivriti Group**, was awarded the title of **Most Admired BFSI Professionals** at the World BFSI Congress & Awards in February 2024.
5. **Resham Chhabra, Head of Marketing at Vivriti Group**, was recognized as one of the **Most Influential Financial Services Marketing Professionals** at the 10th Edition of World Marketing Congress & Awards in November 2023.
6. **Mohan Sushantam, Chief Data Officer at Vivriti Group**, was recognized as one of the **10 Most Influential Data & Analytics Leaders in India's BFSI Sector** by Analytics India Magazine in March 2024.
7. **Mohan Sushantam, Chief Data Officer at Vivriti Group**, was honoured as one of the **100 Most Influential AI and Analytics Leaders in India** by **Analytics India** Magazine in June 2023.

OUR PEOPLE

A nimble team, united by a love for our craft and a passion for entrepreneurship. We firmly believe in fostering employee growth through a collaborative and inclusive work environment. Our platform encourages active participation, empowering employees to contribute their ideas, insights, and expertise. This collaborative atmosphere not only fosters creativity and innovation but also empowers individuals to take ownership of their work and contribute to the Company's overall success.

CORPORATE INFORMATION

Board of Directors	Mr. Vineet Sukumar Managing Director	Mr. Gopal Srinivasan Nominee Director
	Mr. Gaurav Kumar Non-Executive Director	Mr. Kartik Srivatsa Nominee Director
	Mr. Narayan Ramachandran Independent Director	Mr. John Tyler Day Nominee Director
	Ms. Namrata Kaul Independent Director	Mr. Lazar Zdravkovic Nominee Director
Key Managerial Personnel	Ms. Priyanka Jain Company Secretary	Mr. Srinivasaraghavan B Chief Financial Officer
Audit Committee	Mr. Narayan Ramachandran Ms. Namrata Kaul Mr. Vineet Sukumar	
Nomination & Remuneration Committee	Mr. Narayan Ramachandran Ms. Namrata Kaul Mr. John Tyler Day Mr. Lazar Zdravkovic Mr. Vineet Sukumar	
Registered Office	Prestige Zackria Metropolitan, No.200/1-8, 1st Floor, Block 1, Anna Salai, Chennai – 600002.	
Statutory Auditors	M/s BSR & Co LLP, Chartered Accountants, KRM Tower, 1st & 2nd floor, No. 1, Harrington Road, Chetpet, Chennai, Tamil Nadu, India- 600031	
Secretarial Auditors	M/s GRNK & Associates F-10, Syndicate Residency, No. 3, Dr. Thomas First Street, South Boag Road, T Nagar, Chennai 600017	
Bankers	Federal Bank Yes Bank ICICI Bank	



VIVRITI ASSET MANAGEMENT PRIVATE LIMITED

CIN: U65929TN2019PTC127644
 REGD OFFICE: PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 1ST FLOOR, BLOCK -1,
 ANNASALAI, CHENNAI – 600002, INDIA.

SHORTER NOTICE is hereby given that the **5th Annual General Meeting** of the members of Vivriti Asset Management Private Limited ("**Company**") will be held on Tuesday on the 28th day of May, 2024 at 8:30 AM through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at the Registered Office of the Company situated at Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block -1, Annasalai, Chennai – 600 002 to transact with or without modification, as may be permissible, the following businesses:

ORDINARY BUSINESS

1.To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon:

To consider and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to section 129, 134, 137 and such other applicable provision of the Companies Act, 2013 read with rules framed thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015(including any statutory modifications or reenactments, notified from time to time) (the "Act") the audited Financial Statements of the Company for the Financial Year ended March 31, 2024 along with Auditors report and the Report of the Board of Directors & its annexures, as laid before this meeting, be and are hereby received, considered, approved and adopted."

2.To appoint a Director in place of Mr. Gaurav Kumar, as a Director liable to retire by rotation and being eligible, offers himself for re-appointment

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, the rules made thereunder (including any Statutory modification(s) or re-enactment thereof for time being in force) and based on the recommendation received from Nomination and Remuneration Committee and board of directors, the consent of shareholders of the Company be and is hereby accorded for re-appointment of Mr. Gaurav Kumar (DIN: 07767248) as Director, who retires by rotation."

SPECIAL BUSINESS:

3. To re-appoint Mr. Vineet Kumar, Managing Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and in accordance applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company and pursuant to the recommendation of nomination and remuneration committee, board of directors and subject to any other approval as may be necessary, the consent of shareholders of the Company be and is hereby accorded for re-appointment of Mr. Vineet Sukumar (DIN: 06848801) as Managing Director for an additional period of five years with effect from 10th August, 2024 to 09th August, 2029, who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the remuneration for Mr. Vineet Sukumar for Financial year 2024-25, as Managing Director shall be drawn from Vivriti Capital Limited (*Formerly known as Vivriti Capital Private Limited*) the holding company.

RESOLVED FURTHER THAT the declarations/ documents submitted by the aforesaid Director under the applicable laws and copies, as enclosed in agenda, be and are hereby taken on record.

RESOLVED FURTHER THAT Mr. Vineet Sukumar shall continue with his membership and/ or permanent invitees of the Committees of the Company, upon his re-appointment.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Person of the Company be and are hereby authorized severally to do all such acts, things and deed as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to take such steps and actions for the purposes of making relevant filings and registration, if any required, including e-filing(s) to be made with the Registrar of Companies and any other regulatory authority in relation to the aforesaid reappointment or sign the certified true copies of the aforesaid resolution(s) and may be furnished to any relevant person(s)/ authority(ies) as and when required.”

4. To appoint Branch Auditors for Singapore Branch Office

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act 2013 (“Act”), the Board of Directors be and is hereby authorized to appoint the Company’s Auditors, so far as the Branch offices in India are concerned or an accountant or accountants duly qualified to act as Auditor or Auditors of the Branch Offices of the Company situated in countries outside India, in accordance with the laws of the country in which the Company’s Branch Offices are situated, to audit the accounts for the financial year 2023-24 of the Company’s Branch Offices in India and abroad, respectively, whether existing or which may be opened hereafter, and to fix their remuneration (which in the case of the Company’s Auditors shall be in addition to their remuneration as the Company’s Auditors) and the terms and conditions including out of pocket, travelling and living expenses on which they shall carry out audits.”

By order of the Board

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

Sd/-

Ms. Priyanka Jain

Company Secretary & Compliance Officer

Membership No. A41411

Address: Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block-1, Annasalai,
Chennai – 600002

Place: Chennai

Date: May 21, 2024

Notes:

- 1.Explanatory statements as required under Section 102 of the Companies Act, 2013 for the resolutions specified above are annexed hereto.
- 2.The 5th AGM of the Company is being conducted through Video Conferencing / Other Audio-Visual Means (VC / OAVM) facility, in compliance with General Circular No. 09/2023 dated 25th September 2023 read with previous circulars issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and the provisions of the Act. The deemed venue for the AGM shall be the Registered Office of the Company. In terms of Section 102 of Companies Act, 2013 and Secretarial Standards, an explanatory statement setting out the material facts concerning business to be transacted at the AGM is annexed and forms part of the Notice.
- 3.Pursuant to the aforementioned MCA Circulars, since the AGM is being held through VC / OAVM, the physical presence of the members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the members will not be available for the AGM and hence the proxy form, attendance slip, and route map are not annexed to this notice.
- 4.Corporate Members intending to send their authorized representatives to attend the Meeting Pursuant to Section 113 of the Companies act, 2013 are requested to forward a scanned copy of the necessary authorization under Section 113 of the Companies Act, 2013 for such representation to the Company through e-mail to compliance@vivritiamc.com authorizing their representative to attend and vote on their behalf at the Meeting.
- 5.The Company shall conduct the AGM through VC / OAVM by using Zoom cloud meetings ("Zoom") and the members are requested to follow instructions as stated in this notice for participating in this AGM through Zoom. An invite of the AGM shall be sent to the registered email addresses of the persons entitled to attend the Meeting, for joining the Meeting through Zoom.
- 6.The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holder(s) attending the meeting through VC / OAVM, only such joint holder who is higher in the order of names will be entitled to vote.
- 7.The Members desiring to inspect the documents referred and relied upon by the Company in this Notice and statutory registers / other documents as prescribed under the provisions of the Companies Act, 2013 and rules made thereunder are required to send request through an email at compliance@vivritiamc.com. An access for such documents would be given to such Member(s) at the Meeting. Further, the same shall also be available for inspection by the Members at the Registered Office of the Company on any working day between 11:00 A.M. to 4 P.M. up to and including the date of AGM.
- 8.The Notice is being sent electronically to all the Members / Beneficiaries electronically, whose names appear on the Register of Members / Record of Depositories as on 28th of May, 2024, in accordance with the provisions of the Companies Act, 2013, read with Secretarial Standards – 2 and Rules made thereunder. All correspondences relating to transfer / transmission of shares, issue of duplicate share certificates, bank mandates and all other matters relating to the shareholding of the company may be made to Integrated Registry Management Services Private Limited ("Integrated"), the Registrar and Share Transfer Agent of the Company. The members holding shares in dematerialized form may send such communication to their respective depository participant(s) ("DP").
- 9.Members who have not registered their e-mail IDs are requested to register the same with respective depository participant(s) and members holding shares in physical mode are requested to update their email addresses with the Company by sending a request to compliance@vivritiamc.com. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, etc., with the respective depository participant(s) and members holding shares in

physical mode are requested to update the same by sending a request to compliancesvivritiamc.com.

PROCESS FOR ATTENDING THE MEETING:

1. To attend the Annual General Meeting through VC/OAVM, a link will be forwarded to your registered email ID, 24 hours prior to the start of the meeting. The shareholders can use a laptop or an android mobile phone with good internet connectivity to access the link.
2. Facility to join the meeting shall be opened at least 15 minutes before the scheduled time and shall not be closed till the expiry of 15 minutes after such scheduled time.
3. On accessing the link, you will be prompted to enter the Meeting ID and the Password.
4. The meeting ID and the Password will be mailed to you along with the meeting link. Upon entering the Meeting ID and Password, you will be connected to the virtual meeting room.
5. The facility of participation at the AGM through VC / OAVM will be made available to all the Directors, Members, Statutory Auditors, Secretarial Auditors and Debenture Trustees.
6. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number at compliance@vivritiamc.com at least 10 days prior to the date of AGM.
7. Members are requested to keep their Video ON at the time of voting to enable the Company to ascertain the votes cast on business transacted at the AGM. In case a Poll is demanded on any item, Members shall convey their Vote by sending e-mail to compliance@vivritiamc.com.
8. In case you have any queries regarding the AGM or grievance connected with the VC / OAVM facility, you may contact the undersigned at compliance@vivritiamc.com.
9. In case any member requires assistance for using the link before or during the meeting, you may contact Ms. Priyanka Jain, Company Secretary at +91 9819979891.
10. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of technical issue.

EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013

PURSUANT TO SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED

Item No: 2

To re-appoint Mr. Gaurav Kumar, as a Director liable to retire by rotation

Mr. Gaurav Kumar has been associated with the company since its inception. Gaurav Kumar is the co-founder and promoter of the Company. He is also a Non-Executive Director of the Company. His qualification, experience and other details are tabulated below:

Name of the Director	Mr. Gaurav Kumar
DIN	07767248
Age	41 years
Qualification	Master's degree in business administration from IRMA and bachelor's degree from Delhi University.
Experience	He was one of the early-stage employees of IFMR Capital. In his last role, he was the Chief Business Officer and the CEO of IFMR Investment Advisor (a wholly owned subsidiary of IFMR Capital).
Terms and Conditions of re-appointment	Re-appointment as a Non- Executive Director liable to retire by rotation
Remuneration last drawn	NA
Date of First appointment on board	21/02/2019
Shareholding in the Company	6.25% (Diluted Basis)
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	NIL
Number of Meetings of the Board attended during the Financial Year – 2023-24	Total No. of Board Meetings – 4 Number of Board Meetings attended – 4

Other Directorship, Membership/Chairmanship in other Boards:

S. No	Name of the Company	Position held	Committee membership
1	CredAvenue Private Limited	Managing Director	HRNR Committee member Strategy and Technology Committee member Chairperson of Borrowing Committee Chairperson of Investment Committee Chairperson of CSR Committee
2	Vivriti Capital Limited <i>(formerly known as Vivriti Capital Private Limited)</i>	Director	-
3	CredAvenue Securities Private Limited	Director	Member of Corporate social responsibility Committee Chairperson of Borrowing Committee Chairperson of Investment Committee
4	Spocto Solutions Private Limited	Director	Member of Corporate social responsibility Committee
5	Bluevine Technologies Private Limited	Director	-
6	Vivriti Next Private Limited <i>(formerly known as QED Business Solutions Private Limited)</i>	Director	-
7	Vivriti Funds Private Limited <i>(formerly known as Keerthi Logistics Private Limited)</i>	Director	-
8	Hari and Company Investments Madras Private Limited	Additional Director	-
9	CredAvenue Spocto Technology Limited	Director	-
10	Finfort Infotech LLP	Designated Partner	-

Explanatory statement as per Section 102 of the Companies Act, 2013

Item No. 3: To re-appoint Mr. Vineet Kumar, Managing Director of the Company

The Members are requested to take note that Mr. Vineet Sukumar was originally appointed for an initial term of 5 (Five) years as the Managing Director of the Company by the Board of Directors and Shareholders with effect from 10th August 2019. His term is due to expire on 10th August 2024.

Considering the valuable contributions made by Mr. Sukumar, it is proposed to re-appoint him for next five years in line with the applicable provisions of Companies Act, 2013 ("Act"). The Company has received his notice of candidature as required under Section 160 of the Act and his consent in writing for the proposed reappointment along with other applicable disclosures as required under the Act including Form MBP-1 & DIR-8 which will be available for inspection at the meeting. The brief profile of Mr. Vineet Sukumar is also enclosed herewith for perusal of the members.

The Members may note that Mr. Vineet Sukumar would be paid remuneration for FY 2024-25 as mentioned in the resolution. The Nomination and Remuneration Committee of the Company has considered the proposed reappointment at its meeting held on April 23, 2024 and has recommended his appointment to the Board of Directors.

Brief profile of Director to be reappointed:

Mr. Vineet Sukumar led the capital markets, fund management, finance, and treasury functions at IFMR Capital. In this role, he took the core strategy and business plan of IFMR Capital to scale, developed strong relationships with capital markets investors, and built the fund management business from scratch. He was instrumental in IFMR Capital raising USD 7.5 billion of debt for its clients, as well as taking its own balance sheet to INR 450 million. Prior to this, Mr. Vineet Sukumar led key institutional relationships at Standard Chartered Bank, with exposure/deal experience across M&A, capital markets, and corporate finance.

He has also worked with Tata Administrative Services – a crack team within the Tata Group responsible for targeted strategic initiatives across group companies.

Details of Mr. Vineet Sukumar:

S. No	Particulars	Details
1	Full Name	Vineet Sukumar
2	Date of Birth	30-06-1979
3	Age	44 years
4	DIN	06848801
5	Qualification	Master's degree in business administration from IIM, Bangalore and bachelor's degree in engineering from IIT, Kharagpur.
6	Address	No: Flat 4, KG Valmiki Apartment, 3rd Seaward Road, Valmiki Nagar, Thiruvannamiyur, Chennai 600 041, Tamil Nadu, India.
7	Current Designation	Managing Director

S. No	Particulars	Details
8	Director on the Board since	Original date of appointment – 21/02/2019 Appointed as Managing Director on 10/08/2019
9	Occupation	Business
10	Experience	22+ years
11	Nationality	Indian
12	Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As mentioned in the above resolution and explanatory statement set out in Item No.3 , Remuneration sought to be paid Nil
13	The remuneration last drawn by such person, if applicable	NIL
14	Shareholding in the company	6.25 % (Diluted Basis)
15	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
16	The number of Meetings of the Board attended during the year (i.e. for FY 23- 24)	Total No. of Board Meetings – 4 Number of Board Meetings attended – 4

Other Directorship, Membership/Chairmanship in other Boards:

S. No	Name of the Company	Position held	Committee membership
1	CredAvenue Private Limited	Director	Member of Corporate Social Responsibility Committee
2	CredAvenue Securities Private Limited	Director	Member of Corporate Social Responsibility Committee
3	Vivriti Funds Private Limited (formerly known as Keerthi Logistics Private Limited)	Director	-
4	Sangvint Technologies Private Limited	Director	-
5	Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited)	Director	-

S. No	Name of the Company	Position held	Committee membership
6	Hari and Company Investments Madras Private Limited	Additional Director	-
7	Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)	Managing Director	Member of Audit Committee, Risk Management Committee, Corporate Social Responsibility Committee, IT Strategy Committee, Stakeholder Relationship Committee
8	Vivriti India CAT III LLP	Designated Partner	-
9	Vivriti Fixed Income Fund - Series 3 IFSC LLP	Designated Partner	-
10	Vivriti Fixed Income Fund - Series 4 IFSC LLP	Designated Partner	-

Statement containing additional information as required in Schedule V of the Companies Act, 2013 – Mr. Vineet Sukumar (Item No.3 of Notice)

1. General Information

1	Nature of industry	Asset Management Company. The main business of the Company, inter alia, is to act as an asset management company of alternative investment funds, or any fund registered with SEBI or other regulatory authority.
2	Date or expected date of commencement of commercial production	Existing Company in operation since 2019.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	In the financial year 2023-24, the Company made a total income of INR 4819.24 Lakhs and Net Loss of INR (205.92) Lakhs.

5	Foreign Investments or collaborations, if any	<ol style="list-style-type: none"> 1. Creation Investments India III, LLC holds 2.45% Equity shares in the Company 2. Lightrock Growth Fund I S.A., SICAV-RAIF holds 4.90% Equity shares in the Company 3. LR India Fund I S.à r.l., SICAV-RAIF holds 4.90% Equity shares in the Company
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2. Information about the Appointee

1	Background details	<p>Mr. Vineet Sukumar has completed his master's degree in business administration from IIM, Bangalore and bachelor's degree in engineering from IIT, Kharagpur.</p> <p>Mr. Vineet Sukumar led the capital markets, fund management, finance, and treasury functions at IFMR Capital. In this role, he took the core strategy and business plan of IFMR Capital to scale, developed strong relationships with capital markets investors, and built the fund management business from scratch. He was instrumental in IFMR Capital raising USD 7.5 billion of debt for its clients, as well as taking its own balance sheet to INR 450 million.</p> <p>Prior to this, Mr. Vineet Sukumar led key institutional relationships at Standard Chartered Bank, with exposure/deal experience across M&A, capital markets, and corporate finance. He has also worked with Tata Administrative Services – a crack team within the Tata Group responsible for targeted strategic initiatives across group companies</p>
2	Past remuneration	NIL

None of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution except Mr. Vineet Sukumar.

The Board of Directors of your Company recommends passing of the resolution set out at Item No. 3 as Special Resolution.

Item No. 4: To appoint Branch Auditor for Singapore Branch Office

The Company has established Branch Office in Singapore. Under local regulations, this representative office is deemed to be a Branch office and their accounts are to be audited by local Auditors/Accountants. To enable the Board to appoint Branch Auditors/Accountants for auditing the accounts of such overseas Branch office, authorization of the Members is being obtained in accordance with the provisions of Section 143(8) of the Act.

None of the Directors of the Company, Key Managerial Personnel and their relatives are concerned or interested in the passing of Resolution.

The Board of Directors of your Company recommends passing of the resolution set out at Item No. 4 as Ordinary Resolution.

By order of the Board

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

Sd/-

Ms. Priyanka Jain

Company Secretary & Compliance Officer

Membership No. A41411

Address: Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block-1, Annasalai,
Chennai –600002

Place: Chennai

Date: May 21, 2024

**Consent by shareholder for shorter notice
Pursuant to section 101(1) of the Companies Act, 2013**

To,
**The Board of Directors
Vivriti Asset Management Private Limited
1st Floor, Prestige Zackria Metropolitan, No – 200/1-8,
Block-1, Anna Salai, Chennai – 600 002, India.**

**Subject: Consent for convening 5th Annual General Meeting at shorter notice under section 101 of
Companies Act, 2013**

Dear Sir/Madam,

I/We [Name of Member] having registered address/principal place of business at [Full address of the member], holding [number of shares held] (number of shares held in words) of face value (in Rupees) in the Company, hereby give consent, pursuant to Section 101(1) of the Companies Act, 2013, to hold 5TH Annual General Meeting of the Company on Tuesday, 28th May 2024 at 8:30 A.M. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") at Prestige Zackria Metropolitan No. 200/1-8, 1ST Floor, Block -1, Annasalai, Chennai – 600 002, India at a shorter notice.

[Signature]
[Name of Member]

Date:
Place:

BOARD'S REPORT

TO THE MEMBERS

The Board of Directors of VIVRITI ASSET MANAGEMENT PRIVATE LIMITED ("VAM" or "your Company" or "the Company") is pleased to present their 5th Annual Report together with the Audited Financial Statement for the Financial Year ended March 31, 2024 (Financial Year under review).

1. FINANCIAL RESULTS SUMMARY AND HIGHLIGHTS

(Amount In INR Lakh)

Particulars	As on March 31, 2024	As on March 31, 2023
Revenue from operation	4,819.24	3,005.48
Other Income	965.28	589.51
Total Income	5,784.52	3,594.99
Total Expenditure	6,054.50	3,563.01
Profit/(Loss) before Exceptional Item and Tax	(269.98)	31.98
Exceptional Item	-	-
Profit/(Loss) before Tax	(269.98)	31.98
Less: Current Tax	-	-
Deferred Tax	64.05	(8.05)
Profit/(Loss) after Tax	(205.92)	23.93
Other comprehensive income for the year	(11.58)	(7.06)
Total comprehensive income for the year	(217.50)	16.87
Basic earnings per share - INR (Nominal value of share Rs.10/- per share)	(0.73)	0.09
Diluted earnings per share - INR (Nominal value of share Rs.10/- per share)	(0.73)	0.09

2. OPERATING RESULTS AND PROFITS

VAM is a subsidiary of Vivriti Capital Limited ("VCL") (Formerly known as Vivriti Capital Private Limited). The Company was incorporated on February 21, 2019, as a private limited company. The main business of the Company, inter alia, is to act as an asset management company for alternative investment funds, or any fund registered with SEBI or other regulatory authority.

Revenue from operations of the Company, as on March 31 2024 was INR 4,819.24 lakhs with Net Loss of INR (205.92) lakhs and earnings per equity share is INR (0.73), compared to previous Financial Year's revenue of INR 3,005.48 lakhs with Net Profit of INR 23.93 lakhs and earnings per equity share is INR 0.09.

3. DIVIDEND

No dividend has been recommended during the Financial Year under review.

4. TRANSFER TO RESERVES

The Company is not required to and has not transferred any amount to Reserves.

The Total reserves & surplus for the year ended March 31, 2024 stood at a loss of INR (205.92) lakhs and other comprehensive income of INR (11.58) lakhs to the reserves.

5. DEPOSITORY

As on March 31, 2024, Company's paid-up Equity Share capital comprising of 2,58,13,272 Equity shares (99.99%) were held in dematerialized mode.

6. RESOURCE MOBILISATION

During the year under review, the Company issued Non-convertible Debentures (NCDs) through public issuance which are listed on BSE Limited.

Issuance Date	Maturity Date	Amount Issued (in INR.)
September 20, 2023	January 15, 2027	24,80,00,000

As per regulation 53(1)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, below are the details of the Debenture Trustees:

Name: Vardhman Trusteeship Private Limited

Address: The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.

Contact no. 22 4264 8335/22 4014 0832

Email ID: corporate@vardhmantrustee.com

7. PUBLIC DEPOSIT

During the Financial Year ended March 31, 2024, the Company has not accepted any deposit from the members or public under the provisions of Companies Act, 2013. The Company has not accepted any funds from the Directors of the Company during the Financial Year under review.

8. CREDIT RATING

The credit ratings obtained by the Company during the Financial Year 2023-24 are as under:

Rating Agency	Rating	Instruments	Date of revision (If any)	Revised Rating
ICRA	[ICRA] A-(Stable)	Non-Convertible Debentures	No revision	No Change

9. BOARD OF DIRECTORS DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

As on March 31, 2024, your Board comprises of Eight (8) Directors. Out of which, 2 (two) are Independent Directors, 4 (Four) Nominee (Non-Executive) Director, 1 (one) Managing Director and 1 (one) Non-Executive Director (Non-Independent).

THE LIST OF DIRECTORS ON MARCH 31, 2024, IS MENTIONED BELOW:

S. No	Name of the Director	DIN	Designation
1.	Mr. Vineet Sukumar	06848801	Managing Director
2.	Mr. Gaurav Kumar	07767248	Non-Executive Director (non-Independent)
3.	Mr. Narayan Ramachandran	01873080	Independent Director
4.	Ms. Namrata Kaul	00994532	Independent Director
5.	Mr. Gopal Srinivasan	00177699	Nominee Director (non-executive)
6.	Mr. Kartik Srivatsa	03559152	Nominee Director (non-executive)
7.	Mr. John Tyler Day	07298703	Nominee Director (non-executive)
8.	Mr. Lazar Zdravkovic	10052432	Nominee Director (non-executive)

CHANGES IN DIRECTORS AND KMP:

a) Details of Directors or Key Managerial personal appointed or resigned during the year:

S. No	Name of the Director	Appointment/ Change in Designation/ Resignation	Date of Appointment / Change in designation	Date of Cessation
1.	Mr. Lazar Zdravkovic	Additional Director	May 4, 2023	-
2.	Mr. Lazar Zdravkovic	Nominee Director (Non- executive)	May 26, 2023	-
3.	Ms. Amritha P.S.	Company Secretary	-	February 7, 2024
4.	Ms. Priyanka Jain	Company Secretary	February 7, 2024	-
5.	Mr. Srinivasaraghavan B	Chief Financial Officer	August 4, 2023	-

RETIREMENT BY ROTATION

In accordance with the provisions of the Companies Act, 2013 and other applicable laws, rules and regulations, Mr. Gaurav Kumar (DIN: 07767248) retires by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment.

DECLARATION FROM INDEPENDENT DIRECTORS

During the year under review, Mr. Narayan Ramachandran and Ms. Namrata Kaul submitted their declarations of independence to the Board of Directors of the Company under section 149(6) and other relevant provisions of the Companies Act, 2013 read with rules made thereunder.

Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board subject to the approval of the Members, re-appointed Ms. Namrata Kaul, as an Independent Director for a second term of 5 (five) consecutive years with effect from March 22, 2024.

Further, the separate meeting of the Independent Directors for Financial Year 2023-24 was duly held on March 29, 2024, which was attended by Mr. Narayan Ramachandran and Ms. Namrata Kaul.

10. FORMAL ANNUAL BOARD EVALUATION

The Companies Act, 2013 contain provisions for the evaluation of the performance of:

- (i) the Board as a whole
- (ii) the individual Directors (including Independent Directors and Chairperson) and
- (iii) various Committees of the Board.

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013. Consequently, the Company is required to disclose the manner of formal annual evaluation. The Board evaluation exercise for Financial Year 2023-24 was carried out by way of internal assessments done based on a combination of detailed questionnaires and verbal discussions.

11. BOARD MEETINGS

During the year under review, four Board meetings were held:

Board Attendance:

Name of the Director	No. of Meetings attended			
	May 04, 2023	August 04, 2023	November 02, 2023	February 07, 2024
Mr. Vineet Sukumar	●	●	●	●
Mr. Gaurav Kumar	●	●	●	●
Mr. Narayan Ramachandran	●	●	●	●
Ms. Namrata Kaul	●	●	●	●
Mr. Gopal Srinivasan	-	●	-	-
Mr. Kartik Srivatsa	●	●	●	-
Mr. John Tyler Day	●	●	●	●
Mr. Lazar Zdravkovic*	NA	●	●	●

* Mr. Lazar Zdravkovic was appointed as additional director with effect from May 04, 2023.

12. COMMITTEES:

Your Directors wish to inform that the functioning of the Board is supplemented by various committees (Statutory committees and Management committees), which have been constituted from time to time, such as Audit Committee, Nomination and Remuneration Committee, Investment Committee, Executive Committee, Borrowing Committee, Product Committee, Credit Committee and Valuation Committee. Each of the aforesaid Committees has been constituted in order to ensure due compliance with the applicable laws and to ensure that the highest levels of corporate governance are followed and practiced. The minutes of the meetings of each of these Committees are duly placed before the Board for noting and confirmation.

AUDIT COMMITTEE:

In terms of the requirements of Section 177 of the Act, the Audit Committee of the Company consists of the majority of Independent Directors.

During the year, two (2) meetings of the Audit Committee were held.

The composition of the Committee as on March 31, 2024, and attendance of the Members at the Committee Meetings held during the Financial Year ended March 31, 2024 is as under: -

S.no	Name of the Member	No. of Meetings attended
1.	Mr. Narayan Ramachandran, Independent Director	2
2.	Ms. Namrata Kaul, Independent Director	2
3.	Mr. Vineet Sukumar, Managing Director	2

NOMINATION AND REMUNERATION COMMITTEE

In terms of the requirements of Section 178 of the Act, the Nomination & Remuneration Committee of the Company consists of majority of Non-Executive directors.

During the year, two (2) meetings of the Nomination & Remuneration Committee were held.

The composition of the Committee as on March 31, 2024, and attendance of the Members at the Committee Meetings held during the Financial Year ended March 31, 2024 is as under: -

S.no	Name of the Member	No. of Meetings attended
1.	Mr. Narayan Ramachandran, Independent Director	2
2.	Ms. Namrata Kaul, Independent Director	2
3.	Mr. John Tyler Day, Nominee (Non-executive) Director	2
4.	Mr. Lazar Zdravkovic, Nominee (Non-executive) Director	2
5.	Mr. Vineet Sukumar, Permanent Observer	2

INVESTMENT COMMITTEE

The overall role of the Investment Committee is to assist the Board in implementation of the fund (managed and/or sponsored by the Company) investment governance framework, including developing, selecting, managing, and monitoring the fund's investment strategies and to recommend their view to Executive Committee for its approval or rejection, on the portfolio investments and others matters mentioned in its Charter.

The Investment Committee consists of Mr. Vineet Sukumar, Mr. Hemang Mehta and Mr. Kalpesh Gada (External Member).

EXECUTIVE COMMITTEE

The overall role of the Executive Committee is to assist the Board in implementation of the fund (managed and/or sponsored by the Company) investment governance framework, including developing, selecting, managing, and monitoring the fund's investment strategies and to take decision on the portfolio investments and others matters mentioned in its Charter.

The Executive Committee consists of Mr. Vineet Sukumar and Mr. Hemang Mehta.

BORROWING COMMITTEE

The overall role of the Borrowing Committee is to assist the Board in relation to borrowing, creation of security and charges and to do relevant acts.

The Borrowing Committee consists of Mr. Vineet Sukumar and Mr. Srinivasaraghavan B.

PRODUCT COMMITTEE

The overall role of the Committee is to design and implement new products/ structured solutions that efficiently cater to the funding requirements of both clients and investors across the Company and AIF platforms of the Company. The Committee shall also monitor the suitability of existing products and keep track of new products and structures that are happening in the market in the fixed income space.

The Product Committee consists of Mr. Vineet Sukumar and Mr. Soumendra Ghosh.

CREDIT COMMITTEE

The Board of Directors of the Company delegated its powers for investment of the funds of the Company as provided under the Section 179 of the Companies Act, 2013 and by the Board at its meeting held on February 19, 2021, to authorize the Credit Committee to take decision with respect to investment of funds by the Company.

The Credit Committee consists of Mr. Vineet Sukumar and Mr. Hemang Mehta.

VALUATION COMMITTEE

The overall role of the Valuation Committee is to provide guidelines on valuation within regulatory framework, to appoint/ recommend the appointment of third-party agencies for valuation and to evaluate the performance of such agencies.

The Valuation Committee consists of Mr. Vineet Sukumar, Mr. Srinivasaraghavan B, Mr. Soumendra Ghosh.

13. PARTICULARS OF EMPLOYEES

None of the employees have been identified under the provision of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Pursuant to the provision of the Section 136(1) of the Companies Act, 2013, the reports and accounts, as set out therein, are being sent to all the Members of the Company, excluding the aforesaid information and the same is open for inspection at the registered office of the Company during working hours up to the date of the Annual General Meeting, the Statement will be sent by e-mail to the Shareholders, if such

request is mailed to the Company.

14. REMUNERATION RECEIVED BY MANAGING / WHOLE TIME DIRECTOR FROM THE COMPANY, HOLDING OR SUBSIDIARY COMPANY

During the year under review, Mr. Vineet Sukumar, Managing Director of the Company received his remuneration from Vivriti Capital Limited, the holding company.

15. DISCLOSURE UNDER SECTION 67 (3) (C) OF THE COMPANIES ACT, 2013:

Please refer to Annexure I for disclosure required under section 67 (3) (c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company.

16. FOREIGN EXCHANGE EARNINGS/OUTGO

During the year under review, the company has made foreign payments towards the vendor payments of INR 434.99 lakhs.

17. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company has no activity relating to conservation of energy or technology absorption. However, the Company has taken adequate steps as mentioned below:

CONSERVATION OF ENERGY:

Sr. No.	Particulars	Remarks
1.	The steps taken or impact on conservation of energy	Energy consumption in our infrastructure is major of lights, AC, and electronic equipment. Lights: Entire office is equipped with LED lights which consumed a very minimal of power. AC: ETA branded chiller & latest version of HVAC installed in the premises to consume minimum power and give the efficient of cooling. Certification: Overall equipment inspected and certified by CEIG (Chief Electrical Inspector to Government).
2.	The steps taken by the company for utilizing alternate sources of energy	Not Applicable
3.	The capital investment on energy conservation equipment;	Not Applicable

TECHNOLOGY ABSORPTION:

Sr. No.	Particulars	Remarks
4.	Efforts made towards technology absorption	The Company extensively uses the information technology in its operations and has absorbed the technology required in this regard.

Sr. No.	Particulars	Remarks
5.	Benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
6.	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year): a) Details of technology imported; b) Year of import; c) Whether the technology been fully absorbed; d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	During the Financial Year 2023-24, the company has not imported any technology.
7.	Expenditure incurred on Research and Development.	During the Financial Year 2023-24, the Company has not spent towards Research and Development.

18. SHARE CAPITAL

The Authorized Share Capital of the Company is INR 50,00,00,000 (Rupees Fifty Crore Only) divided into 3,85,00,000 (Three Crore Eighty-Five Lakhs Only) Equity Shares of INR 10/- (Rupees Ten Only) each and 1,15,00,000 (One Crore Fifteen Lakhs Only) Compulsorily Convertible Preference Shares of INR 10/- (Rupees Ten Only) each.

The Paid-up capital of the Company as on March 31, 2024, stood at Rs. 31,29,47,976.6 (Rupees Thirty-One Crore Twenty-nine Lakh Forty-seven Thousand Nine Hundred Seventy-six and Six Paise Only) divided into 2,58,13,472 Equity Shares of Rs. 10/- Each (Including 44,70,532 partly paid equity shares of Rs. 10/- Each Paid-up of Rs. 0.05) and 99,29,505 Series A Compulsorily Convertible Preference Shares of Rs. 10/- Each.

Details of Shares issued during the Financial Year:

The Company has issued share capital during the year under review as mentioned below:

S.no	Name of Allottee	Date of Allotment	Nature of Shares	Mode of Issue	No of Shares	Issue Price per share (in INR)	Total Issue price (in INR)
1.	Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited)	February 27, 2024	Equity Shares	Private Placement – For the consideration other than cash.	34,49,794	136.24	46,99,99,934.6

All these equity shares rank pari passu to the existing equity shares of the Company.

a) Issue of equity shares with differential rights. - NIL

b) Issue of employee stock options - The Company wishes to include employee participation in the growth prospects of the Company and has issued Employee Stock Option Plan (ESOP) right from the initial year of incorporation that would encourage a long term and committed involvement of the employees in the ownership and future of the Company.

Employees are covered by the Plan implemented from time to time and are granted an option to purchase shares of the Company subject to certain vesting conditions.

The information pertaining to ESOP in terms of Rule 12(9) and 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is provided in **Annexure I**.

c) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees, -There is no provision of money given by company for purchase of its own shares by employees or by trustees for the benefit of employees during the Financial Year 2023-2024.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR).

Disclosure as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the company as it does not fall within the ambit of Section 135 of Companies Act, 2013.

20. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company has been placed on the website of the Company i.e. vivritiamc.com.

21. SEBI REGULATIONS

The Company has complied with all the regulations of SEBI to the extent applicable to the Company, including but not limited to Alternative Investment Fund Business.

22. ACCOUNTING STANDARDS

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013, as applicable. The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

23. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the period under review your Company has revised the object clause by passing a special resolution which will enable the sale of applications or software developed by the Company to any third party, including group companies. The statutory status of the Company has also changed from private company to deemed public company by virtue of its holding company being a public company as prescribed under Companies Act, 2013 read with rules made thereunder.

24. RISK MANAGEMENT

Your Company has put in place a Risk Policy and framework to identify, assess, monitor, and mitigate various business risk that could threaten the Company's investment as well as overall business.

The Company is envisaged to manage several funds with varying risk return thresholds. Each fund will comprise of multiple investees with different investment objective or strategy. Hence each fund will have its own credit criteria and boundaries. The objective of the policy is to identify selection criteria over and above the objective parameters set in each fund's Private Placement Memorandum and Investment Policy.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATORS /COURTS /TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

26. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no significant material changes and commitments affecting the financial position of the Company that occurred between the end of Financial Year and the date of this Report.

27. COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules. Disclosure pertaining to maintenance of cost records as specified under the Act is not applicable to the Company.

28. PARTICULARS OF ASSOCIATE, HOLDING, SUBSIDIARY AND JOINT VENTURE COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITIONS AND STATEMENTS

The Company is the subsidiary of Vivriti Capital Limited (*Formerly known as Vivriti Capital Private Limited*).

Vivriti Capital Limited (*Formerly known as Vivriti Capital Private Limited*) holds:

2,03,42,539 (Two Crore Three Lakhs Forty-Two Thousand Five Hundred and Thirty-Nine) equity shares.

46,72,897 (Forty-Six Lakhs Seventy-Two Thousand Eight Hundred and Ninety-Seven) Series A Compulsorily Convertible Preference Shares.

Mr. Gaurav Kumar holds 1 (One) equity share as a nominee of Vivriti Capital Limited (*Formerly known as Vivriti Capital Private Limited*) in the Company.

The Company has no associate, subsidiary, or joint venture companies.

During the year under review the consolidation of accounts was carried out by its Holding Company.

29. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided are reported in the financial statements, forming part of this Annual Report.

30. STATUTORY AUDITORS' REPORT

The observations and comments given by the Statutory Auditors in their report read together with notes on financial statements are self-explanatory and hence do not require any further comments in terms of Section 134 of the Act.

The report issued by the Statutory Auditor does not have any qualification, reservation, or adverse remark.

31. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

32. CODE FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has a Board approved code of conduct to regulate, monitor and report trading by Insiders.

33. NOMINATION AND REMUNERATION POLICY

Your Company has a Nomination and Remuneration Policy duly approved by the Nomination and Remuneration Committee which governs appointment, cessation and remuneration of Directors and Key Managerial Personnel. A copy of the same is annexed as **Annexure II** to this Report.

34. AWARDS AND RECOGNITIONS

During the year under review, your Company, Senior Management and other employees were awarded and recognised for their work in their respective forums and have brought pride for the Company, details of which are abovementioned.

35. PARTICULARS OF FRAUDS REPORTED BY THE AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has put in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("Sexual Harassment Act") including establishment of Internal Complaints Committee (ICC) to redress complaints received under this Policy. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. No complaint was received during the year under review.

37. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All the Related Party Transactions entered by the Company are at arm's length and in the ordinary course of business. The Company has not entered into transactions with the Promoters, Directors and Key Managerial Personnel, which may have potential conflict of interest with the Company and its subsidiaries.

In accordance with the provisions of the Listing Regulations, the Company has formulated the Related Party Transactions Policy, which is available on the website of the Company at www.vivritiamc.com. Particulars of contracts or arrangements with the related parties as prescribed in Section 188 of the Act is provided in the financial statements in Annexure III. All the Related Party Transactions as required under the applicable Accounting Standards are reported in the financial statements.

38. INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

The Company has adequate internal controls and processes in place with respect to its operations, which provide reasonable assurance regarding the reliability of the preparation of financial statements and financial reporting as also functioning of other operations which was evaluated by the statutory auditors.

39. COST AUDIT

Cost Audit is not applicable as per Sec 148 of the Companies Act 2013, read with Companies (Cost Records and Audit) Rules, 2014.

40. AUDITORS

i. Statutory Auditors:

The Statutory Auditors, M/s. BSR & Co, LLP, Chartered Accountants, (firm registration number 101248W/W-100022), were appointed for a period of five years in the 3rd Annual General Meeting held on

August 4, 2022, to hold office for a period of five years until the conclusion of 7th Annual General Meeting

ii. Secretarial Auditor:

M/s GRNK & Associates, Company Secretaries, were appointed as the Secretarial Auditors to conduct the Secretarial Audit for the Financial Year ended March 31, 2024. The Report on the Secretarial Auditors is provided as Annexure IV to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks or disclaimer.

iii. Internal Auditors

M/s J D S R & Associates were appointed as the Internal Auditors for the Financial Year 2023-24. The Internal Auditors directly report to the Audit Committee. The Internal Auditors monitor the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of Internal Auditors, the process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee and the Board periodically.

41. FUTURE OUTLOOK

We developed a tech-enabled Sustainability & Impact risk measurement engine, which is now being applied to every portfolio investee of VAM. This is being followed by detailed engagement strategies that will be implemented across investees who need the expertise.

Our offshore base in Singapore and GIFT City has enabled us to expand our access and improve our engagement significantly and in the coming year, it surely looks promising to hit multiple milestones.

Financial Year 2024-25 will be a year of significant growth for VAM, in terms of funds to be launched, commitments to be raised, and assets managed.

This year we intend to launch in-house tech products that are fund-specific and will enable us to explore newer markets and expand our investor base. Our focus continues to scale up global visibility while enhancing asset class capability and building strategic partnerships.

As we endeavour to become India's largest credit AIF and leading asset manager, truly appreciate your support so far. We are filled with hope to continue delivering great value this year as well.

42. BUSINESS RESPONSIBILITY AND SUSTAINABILITY

Sustainability stands as a central focus for us, guiding our efforts to integrate eco-friendly practices and minimize environmental impact in all aspects of our operations.

While we are clear of our mission to bring parity within debt markets and make Vivriti's portfolio companies a standalone asset strategy for global lenders and capital allocators, we know our domain extends naturally to positively impacting the underserved segments of the society. Our loan and investment books form the catalyst in building a portfolio that is environmentally sustainable and socially inclusive.

Our Company has crafted **Green Finance Framework** to adopt sustainable solutions for business to ensure that the performance is aligned with our sustainability objectives and leverage ambitious timelines to achieve an improved sustainability performance that is relevant, core and material to our growth. In this process, we shall explore companies which directly or indirectly:

- Contribute towards clean and sustainable environment with respect to land, water and air. Conserve resources by reduction, reuse and recycling.
- Initiate and support measures to optimize usage of renewable energy, increase energy efficiency and reduce GHG emissions.
- Support measures for biodiversity conservation by following the practices of protecting, conserving, and restoring ecosystems.

- Be transparent, ethical and fair to all stakeholders.
- Generate awareness, share knowledge, and support training programs on sustainable development among the employees, neighboring communities and public at large.

43. OTHER DISCLOSURES

- a) There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016. There was no instance of one-time settlement with any Bank/Financial Institution in respect of loan taken by the Company.
- b) There was no instance of one-time settlement with any Bank or Financial Institution.
- c) There was no failure to implement any Corporate Action.

44. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a) The applicable accounting standards had been followed along with proper explanation relating to material departures in the preparation of the annual accounts;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Board takes this opportunity to express its appreciation for the support and co-operation extended by our various partners and other business associates. The Board gratefully acknowledges the ongoing co-operation and support provided by all Statutory and Regulatory Authorities.

The Board also acknowledges the support and contribution of Company's bankers, Stock Exchanges, Registrar of Companies, Depositories, the Reserve Bank of India, Securities and Exchange Board of India, Central and State Governments and other regulatory bodies and the shareholders who have always supported and helped the Company to achieve its objectives.

The Board places on record its appreciation for the exemplary contribution made by the employees of the Company at all levels. Their dedicated efforts and enthusiasm have been pivotal to the Company's growth.

On behalf of the Board

For **Vivriti Asset Management Private Limited**

Sd/-
Mr. Vineet Sukumar
 Managing Director
 DIN: 06848801

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

Place: Chennai
 Date: May 09, 2024

Sd/-
Mr. Narayan Ramachandran
 Independent Director
 DIN: 01873080

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

ANNEXURE I

DISCLOSURE UNDER ESOP AS PER RULE 12 (9) OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES ,2014

The Scheme called the VAM ESOP 2021 is intended to reward the eligible employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. Your Company also intends to use this Scheme to retain talent in the organization as it views options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

During the year 2021-2022, the Company constituted the VAM ESOP Trust (the Trust) to administer the Employee Stock Options (ESOP) Scheme and allotted 10,00,000 (March 31, 2021: Nil) Equity shares to Trust. The Company has also granted a subscription loan of INR 760 lakhs for subscribing to the shares allotted to the Trust. The balance equity shares held by the Trust as at the reporting date are treated as treasury shares and have been disclosed as a reduction from share capital and securities premium respectively with an equivalent adjustment to the subscription loan advanced to the Trust.

Allotment date	Number of shares	Issue price per share (INR)	Share Capital (INR)	Securities Premium (INR)	Loan advanced to the trust (INR)
March 04, 2022	1,70,000	20	17,00,000	17,00,000	34,00,000
March 04, 2022	1,55,000	100	15,50,000	1,39,50,000	1,55,00,000
March 14, 2022	1,30,000	20	13,00,000	13,00,000	26,00,000
March 14, 2022	2,59,000	100	25,90,000	2,33,10,000	2,59,00,000
March 14, 2022	2,86,000	100	28,60,000	2,57,40,000	2,86,00,000
			1,00,00,000	6,60,00,000	7,60,00,000

During the year under review, the Trust has granted NIL options (March 31, 2023 : 5,87,750) under the Employee Stock Option Scheme to employees spread over a vesting period of 4 years. The details of which are as follows:

Plan	As at March 31, 2024		As at March 31, 2023	
	Vivriti Asset Management Employees Stock Option I 2021	Vivriti Asset Management Employees Stock Option II 2021	Vivriti Asset Management Employees Stock Option I 2021	Vivriti Asset Management Employees Stock Option II 2021
Grant Date	February 28, 2022	February 28, 2022; July 1, 2022; December 31, 2022	February 28, 2022	28 Feb 22; 1 Jul 22; 31 Dec 22
Number of Options	1,61,250	6,33,875	1,70,000	7,35,550
Exercise Price in INR	INR 20/ Option	INR 100/ Option INR 107/ Option INR 126.36/ Option	INR 20/ Option	INR 100/ Option INR 107/ Option INR 126.36/ Option

Plan	As at March 31, 2024		As at March 31, 2023	
	Vivriti Asset Management Employees Stock Option I 2021	Vivriti Asset Management Employees Stock Option II 2021	Vivriti Asset Management Employees Stock Option I 2021	Vivriti Asset Management Employees Stock Option II 2021
Vesting Period	4 Years	4 Years	4 Years	4 Years
Vesting Options	Time and performance- based vesting		Time and performance- based vesting	

RECONCILIATION OF OUTSTANDING OPTIONS:

Particulars	Number of Options			
	As at March 31, 2024		As at March 31, 2023	
Plan	Vivriti Asset Management Employees Stock Option I 2021	Vivriti Asset Management Employees Stock Option II 2021	Vivriti Asset Management Employees Stock Option I 2021	Vivriti Asset Management Employees Stock Option II 2021
Outstanding beginning of Year	1,70,000	735,550	1,70,000	1,55,000
Less: Forfeited during the Year under review	7,500	82,425	-	7,200
Less: Exercised during the Year under review	1,250	19,250	-	-
Add: Granted during the Year under review	-	-	-	5,87,750
Outstanding as at end of year	161,250	633,875	1,70,000	735,550
Vested and Exercisable at the end of the year	81,250	184,563	42,500	37,500

OTHER DISCLOSURES UNDER ESOP:

S.NO	PARTICULARS	VIVRITI ASSET MANAGEMENT EMPLOYEES STOCK OPTION I 2021	VIVRITI ASSET MANAGEMENT EMPLOYEES STOCK OPTION II 2021
1	Variation of terms of options.		

S.NO	PARTICULARS	VIVRITI ASSET MANAGEMENT EMPLOYEES STOCK OPTION I 2021	VIVRITI ASSET MANAGEMENT EMPLOYEES STOCK OPTION II 2021
A	Vesting Schedule	4 years	4 years
B	Exercise Price	INR 20/ Option	INR 100/ Option INR 107/ Option INR 126.36/ Option
2	Money realized by exercise of options.	NIL	NIL
3	Total number of options in force	161,250	633,875
4	Employee wise details of options granted to.		
A	Key Managerial Personnel	NIL	NIL
B	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	-	Employee # : 1 Scheme: VIVRITI ASSET MANAGEMENT EMPLOYEES STOCK OPTION II 2021 Options # : 35,000 Grant Date : December 31, 2022 Exercise Price : INR 126.36/ Option
C	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL	NIL
5	The total number of shares arising as a result of exercise of option	1,250	19,250

Disclosure required under section 67 (3) (c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014

Provision of money by Company for purchase of its own shares by employees or by Trustees for the benefit of employees:

a)	The names of the employees who have not exercised the voting rights directly;	Not Applicable
b)	The reasons for not voting directly;	Not Applicable
c)	The name of the person who is exercising such voting rights;	Not Applicable
d)	The number of shares held by or in favour of, such employees and the percentage of such shares to the total paid up share capital of the company;	10, 00,000 2.80% (Diluted Basis)
e)	The date of the general meeting in which such voting power was exercised;	Not Applicable
f)	The resolutions on which votes have been cast by persons holding such voting power;	Nil
g)	The percentage of such voting power to the total voting power on each resolution;	Not Applicable
h)	Whether the votes were cast in favour of or against the resolution.	Not Applicable

ANNEXURE-II

NOMINATION AND REMUNERATION POLICY

ABOUT THE COMPANY

Vivriti Asset Management Private Limited (“VAM”/“Company”)

The Company is required to constitute the Nomination and Remuneration Committee (“Committee”) as specified in Section 178 of Companies Act 2013 (“the Act”).

VAM is a debt listed entity and accordingly the provisions of Regulation 50 to 62 under Chapter V of Listing Regulations (as defined below) are applicable to the Company.

The Committee inter alia determines and recommends to the Board of Directors (as defined below) of the Company the compensation payable to the Directors (as defined below). Remuneration for the Executive Directors consists of a fixed component and a variable component linked to the long-term version, medium term goals and annual business plans.

Section 178 of the Act provides that the Committee shall recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel (as defined below) and other employees. Further the Committee shall also formulate the criteria for determining qualifications, positive attributes and independence of a director.

Accordingly, the Committee and this Nomination and Remuneration Policy (“Policy”) have been formulated in compliance, Listing Regulations and the Act read along with the applicable rules thereto.

The Board has approved this Policy in its meeting held on November 02, 2023 and amended it from time to time thereafter.

OBJECTIVE

To lay down the criteria for identifying the persons who are qualified to become Directors and such persons who may be appointed as the Senior Management (as defined below) personnel of the Company.

To determine the qualifications, positive attributes and independence of the Board and to ensure Board Diversity.

To recommend the Board for determining the remuneration of the Directors, Key Managerial Personnel and other employees.

To set the criteria for evaluation of the performance of the Board and other employees of the Company.

DEFINITIONS

Unless otherwise stated, capitalised terms used in this Policy have the meanings ascribed to them hereunder:

“Act” shall mean the Companies Act, 2013 and the rules issued thereunder, as amended from time to time.

“Board” or “Board of Directors” shall mean the board of directors of the Company.

“Committee” shall mean the Nomination and Remuneration Committee of the Company.

“Director” shall mean a member of the Board of the Company.

“Independent Director” shall mean an independent director in terms of Section 149(1) of the Companies Act 2013.

“**Interested Person**” shall mean any person holding voting rights in the Company and who is in any manner, whether directly or indirectly, interested in an agreement or proposed agreement, entered into or to be entered into by such a person or by any employee or Key Managerial Personnel or Director or promoter of the Company with any shareholder or any other third party with respect to compensation or profit sharing in connection with the securities of such listed entity.

“**Key Managerial Personnel**” shall mean as defined in Section 2(51) of the Act in relation to the Company and consists of:

- a. chief executive officer or the Managing Director or the manager;
- b. company secretary;
- c. whole time director;
- d. chief financial officer;
- e. such other officer, not more than one level below the Directors who is in whole-time employment, designated as Key Managerial Personnel by the Board; and
- f. such other officer as may be prescribed by the Government.

“**Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

“**Managing Director**” shall mean as defined in Section 2(56) of the Act in relation to the Company.

“**Policy**” shall mean the Nomination and Remuneration Policy of the Company.

“**Senior Management**” shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole-time director/manager (including chief executive officer/manager, in case they are not part of the Board) and shall specifically include company secretary and chief financial officer.

APPLICABILITY

This Policy shall be applicable to:

- a. Board;
- b. Key Managerial Personnel;
- c. Senior Management; and
- d. Other employees of the Company.

INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Listing Regulations or Act, as amended from time to time.

GUIDING PRINCIPLES

The Policy ensures that:

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

Aligning key executive and Board remuneration with the long-term interests of the company and its shareholders;

Minimize complexity and ensure transparency;

Link to long term strategy as well as annual business performance of the Company;

Promotes a culture of meritocracy and is linked to key performance and business drivers; and Reflective of line expertise, market competitiveness to attract the best talent.

ROLE OF THE COMMITTEE

The role of the Committee, inter alia, will be the following:

To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;

To formulate criteria for evaluation of performance of Independent Director and Board of Directors;

To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;

To formulate the criteria for evaluation during appointment of Independent Directors by the Board;

To recommend/review remuneration of the whole-time director(s) based on their performance and defined assessment criteria;

Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

To recommend to the Board, all remuneration, in whatever form, payable to Senior Management;

To perform such other functions as may be necessary or appropriate for the performance of its duties including the roles as entrusted under the Nomination Remuneration Committee Charter;

To carry out any other function as is mandated by the Board from time to time and/or enforced by a statutory notification, amendment or modification, as may be applicable or which are required to be performed as per the applicable laws including LODR Regulations.

APPOINTMENT CRITERIA FOR THE BOARD AND OTHER EMPLOYEES

FOR THE BOARD

APPOINTMENT CRITERIA

Managing Director/Whole-Time Director

- a. The Managing Director/whole-time director shall be appointed as per the applicable provisions of Act and rules made there under and the Listing Regulations.
- b. The person to be appointed will be assessed against a range of criteria which shall include but shall not be limited to qualifications, skills, industry experience, fit & proper, background and other attributes required for the said position.
- c. The Managing Director/whole-time director shall have all the powers and authorities as prescribed by the Board of Directors and as provided in the Articles of Association and applicable provisions of the Act. The Managing Director/whole-time director will be overall in-charge of the business, administration and other affairs of the Company subject to the superintendence, control and directions of the Board of Directors and he shall guide, control and supervise the employees of the Company, their functions, the business carried on by the Company and all administrative matters.

Non-Executive Director

- a. The non-executive director shall be appointed as per the applicable provisions of the Act and rules made there under and the Listing Regulations.
- b. The person to be appointed shall be assessed on various parameters such as qualification, relevant experience and expertise, integrity, skill sets etc. The person considered to be appointed as a non-executive director should possess relevant expertise which will help the person to act objectively and constructively.

Independent Director

- a. The Independent Director shall be appointed as per the applicable provisions of the Act and rules made there under and the Listing Regulations.
- b. For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
- c. The appointment, re-appointment or removal of an Independent Director of the Company, shall be subject to the approval of shareholders by way of a special resolution.

NOMINATION PROCESS:

The Committee shall be responsible to review the structure, composition and diversity of the Board and make recommendations to the Board on any proposed changes/ new appointments to complement the Company's objectives and strategies.

The Committee shall ensure that the Board has appropriate skills, professional knowledge, characteristics and experience in diverse fields like finance, banking, insurance, economics, corporate laws, administration, etc. required as a whole and by its executive directors, non- executive directors and independent directors in their individual capacity.

The Committee may on annual basis review the appropriate skills, knowledge and experience required for the Board as a whole and its individual Directors.

The Committee shall while identifying and selecting suitable candidates for fresh appointment/ re-appointment/ filling up casual vacancy shall inter-alia consider the following criteria:

- a. Consider educational and professional background and personal achievements;
- b. Consider individuals who are appropriately qualified, based on their talents, experience, functional expertise and personal skills, character and qualities;
- c. Consider criteria that promotes diversity, including gender, age and relevant background;
- d. Engage qualified independent external advisors, if required, to assist the Committee in conducting its search for candidates that meet the criteria as laid down herein regarding the skills, experience and diversity.

The proposed appointee shall also fulfil the following requirements:

- a. Shall possess a Director Identification Number ("DIN");
- b. Shall not be disqualified under the Act;
- c. Shall give his written consent to act as a Director;

- d. Shall endeavour to attend all Board meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- e. Shall abide by the Code of Conduct established by the Company for Directors and Senior Management personnel;
- f. Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding, Committee membership/chairmanship at the first meeting of the Board in every financial year.
- g. Such other requirements as may be prescribed, from time to time under the Act and other relevant laws.

Upon receiving the consent to act as a Director, the profile of the person proposed to be appointed as a Director, shall be placed before the Board for its consideration and approval.

As per the provisions of the Act, appointment of Directors by the Board shall be placed before the shareholders for their approval.

Fit and Proper Criteria: At the time of appointment/re-appointment of the Directors, the Company shall be required to follow the due diligence process as stated in the Company's Policy on Fit and Proper criteria for the Directors, as updated from time to time.

TERM AND TENURE:

- a. Managing Director/ whole-time director the Company shall appoint or re-appoint any person as its Managing Director or whole-time director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment. No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Resignation/Removal: An Independent Director who resigns or is removed from the Board of Directors of the listed entity shall be replaced by a new Independent Director by the Company at the earliest but not later than the immediate next meeting of the Board of Directors or three months, from the date of such vacancy whichever is later. Provided that where the Company fulfils the requirement of Independent Directors in its Board of Directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new Independent Director shall not apply.

FOR THE EMPLOYEES

KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL

Section 203 of the Act provides for appointment of whole-time Key Managerial Personnel. Such personnel shall be appointed by means of resolution of the Board containing the terms and conditions of such appointment.

The Key Managerial Personnel and Senior Management personnel should comprise of individuals with appropriate mix of skills, experience and personal attributes. The said employees should be adept and understand the business and the environment in which the Company operates and perform towards the achievement of Company objectives and goals.

For the appointment of Key Managerial Personnel and Senior Management personnel, the following criteria shall be considered:

- a. Assessing the appointee against a range of criteria which includes but not limited to qualifications, skills, regional and industry experience, background and other qualities required to operate

- successfully in the respective position,
- b. The extent to which the appointee is likely to contribute to the overall effectiveness of the organization, work constructively with the existing team and enhance the efficiencies of the Company;
 - c. Personal specifications like degree holder in relevant disciplines; experience of management in a diverse organization; excellent interpersonal, communication and representational skills; demonstrable leadership skills, commitment to high standards of ethics, personal integrity and probity, commitment to the promotion of equal opportunities and skills must also be considered.

The appointments of one level below the executive director shall be within the ambit of the Committee and the Committee shall be duly informed on the appointments at the Senior Management Personnel level and above.

OTHER EMPLOYEES

The Company shall recruit individuals with high level of integrity and having desired qualification, skill sets and experience relevant to the Company's requirements for the specific position for which such individual is interviewed.

REMUNERATION CRITERIA FOR THE BOARD AND THE EMPLOYEES

REMUNERATION PAID TO EXECUTIVE DIRECTORS

The remuneration paid to executive directors is recommended by the Nomination and Remuneration Committee and approved by the Board in the Board meetings and such other authorities, as the case may be.

At the Board meeting, only the non-executive and Independent Directors participate in approving the remuneration paid to the executive directors. The remuneration is arrived by considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the company. The elements of the remuneration and limits are pursuant to the Sections 178, 197 and Schedule V of the Act.

Remuneration for the Executive Directors consists of a fixed component and a variable component linked to the long-term vision, medium term goals and annual business plans.

Remuneration Policy Structure - The remuneration structure for the executive Directors would include the following components:-

Basic Salary - Provides for a fixed, per month, base level remuneration to reflect the scale and dynamics of business to be competitive in the external market.

- a. Are normally set in the home currency of the Executive Director and reviewed annually.
- b. Will be subject to an annual increase as per recommendations of the Nomination and Remuneration committee and approval of the Board of Directors.

Commission –

- a. Executive Directors will be allowed remuneration, by way of commission which is in addition to the Basic Salary, Perquisites and any other Allowances, benefits and amenities. Subject to the condition that the amount of commission shall not exceed the thresholds provided under Companies Act 2013.
- b. The amount of commission shall be paid subject to recommendation of the Committee and shall be subject to approval of the Board of Directors.

Perquisites and Allowances - A basket of Perquisites and Allowances would also form a part of the remuneration structure.

Contribution to Provident and Other funds in addition to the above, the remuneration would also include:-

- a. Contribution to Provident and Superannuation Funds
- b. Gratuity

Minimum Remuneration - If in any financial year during the tenure of the Executive Directors, the company has no profits or its profits are inadequate, they shall be entitled to, by way of Basic Salary, Perquisites, allowances, not exceeding the ceiling limit of 2,00,000 per month, and in addition hereto, they shall also be eligible for perquisites not exceeding the limits specified under the Act.

Fees or Compensation - The fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- a. the annual remuneration payable to such Executive Director exceeds rupees 5 (five) crore or 2.5 (two and a half) per cent of the net profits of the Company, whichever is higher; or
- b. where there is more than one such Director, the aggregate annual remuneration to such Directors exceeds 5 (five) per cent of the net profits of the Company:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such Director. For the purposes of this clause, net profits shall be calculated as per section 198 of the Act.

REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

The Remuneration to the non-executive directors would be as per recommendations of the Committee and approval of the Board of Directors.

It would be pursuant to the provisions of sections 197 and 198 of the Act and Listing Regulations as relevant. The Board of Directors shall recommend all fees or compensation, if any, paid to non-executive directors, including Independent Directors and shall require approval of shareholders in general meeting.

The requirement of obtaining approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Act for payment of sitting fees without approval of the Central Government.

The approval of shareholders mentioned in Clause 0, shall specify the limits for the maximum number of stock options that may be granted to non-executive directors, in any Financial Year and in aggregate.

The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds 50 (fifty) per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

Remuneration Philosophy for Key managerial personnel, Senior Management & staff

The compensation for the Key managerial personnel, Senior Management and staff at the Company would be guided by the external competitiveness and internal parity through annual benchmarking surveys. Internally, performance ratings of all the Company's employees would be spread across a normal distribution curve.

The rating obtained by an employee will be used as an input to determine variable and merit pay increases.

Variable and merit pay increases will be calculated using a combination of individual performance and organizational performance.

Grade wise differentiation in the ratio of variable and fixed pay as well as in increment percentage must be made.

Compensation can also be determined based on identified skill sets critical to success of the Company. It is determined as per management's review of market demand and supply.

RESTRICTIONS

Independent directors shall not be entitled to any stock option.

No employee including Key Managerial Personnel or Director or promoter of the Company shall enter into any agreement for himself /herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution:

- a. Provided that such agreement, if any, whether subsisting or expired, entered during the preceding three years from the date of coming into force of this sub-regulation, shall be disclosed to the stock exchanges for public dissemination.
- b. Provided further that if the Board of Directors approve such agreement, the same shall be placed before the public shareholders for approval by way of an ordinary resolution in the forthcoming general meeting:
- c. Provided further that all Interested Persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.

ANNUAL EVALUATION OF THE BOARD BY INDEPENDENT DIRECTORS

The Independent Directors of the Company meet once on an annual basis. A formal evaluation of the Board and governance structure of the Company is carried out by the Independent Directors, basis and including but not limited to following evaluation criteria:

- a. Board effectiveness and regular functioning
- b. Meetings and procedures
- c. Business strategy
- d. Risk Management
- e. Board and Committee communication

Feedback, if any provided is shared and discussed at meeting of the Committee and noted by the Board.

REVIEW AND MONITORING

The information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of chief financial officer and the company secretary shall be placed before the Board of Directors.

This Policy is subject to review from time to time to ensure effectiveness and as and when deemed necessary, including but not limited to change in Board processes, business structure, changes in law, etc.

Committee shall monitor the implementation of this policy and shall be responsible to ensure adherence to process requirements herein. The Committee shall also be responsible to recommend changes in this Policy to the Board for its approval, from time to time.

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy.

Any or all provisions of this Policy are subject to such alterations/ amendment/ revisions as may be notified under the Act and the Listing Regulations and/or issued by any relevant statutory authorities. In case any amendment/ clarification/ notification/ circular prescribed by any relevant statutory authority are inconsistent with any of the clauses of this Policy, then such amendment/ clarification/ notification/ circular shall prevail over clauses of this Policy and the Policy shall be deemed to be altered/ amended/ revised to that extent, which alteration/ amendment/ revision shall be effective from the date as laid down under the amendment/ clarification/ notification/ circular issued by any relevant statutory authority.

ANNEXURE-III**FORM NO. AOC.2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS: NIL

S No	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Nil
2.	Nature of contracts/arrangements/transaction	
3.	Duration of the contracts/arrangements /transaction.	
4.	Salient terms of the contracts or arrangements or transactions including the value,if any	
5.	Justification for entering into such contracts or arrangements or transactions including value	
6.	Date(s) of approval by the Board.	
7.	Amount paid as advances if any	
8.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

S No	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value (in lakhs), if any:	Duration of the contracts /arrangements /transactions	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
1	Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited), Holding company	Interest expense	151.92	On reaching of prescribed limit by Board	May 4, 2023	Nil
		Rent and amenities	(101.97)		May 4, 2023	Nil
		Receipts against Net investment in sub-lease	163.24		May 4, 2023	Nil
		Income on net investment in sublease	76.52		May 4, 2023	Nil

S No	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value (in lakhs), if any:	Duration of the contracts /arrangements /transactions	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
1	Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited), Holding company	Salary and bonus relating intangible assets development (Net)	14.18	On reaching of prescribed limit by Board	May 4, 2023	Nil
		Reimbursement of expenses (Net)	(89.36)		May 4, 2023	Nil
		Payments done on behalf of company	170.32		May 4, 2023	Nil
		Sale of Property, plant and equipment	20.32		Feb 7, 2024	Nil
		Employee share option outstanding expense	560.10		May 4, 2023	Nil
		Transfer of investments in units of AIF	1,680.86		May 4, 2023	Nil
		Purchase of investments in units of AIF	5,841.95		May 4, 2023	Nil
		Loan taken	3,900.00		May 4, 2023	Nil
		Loan repaid	4,700.00		Feb 7, 2024	Nil
		Equity contribution	4,700.00		Feb 7, 2024	Nil
2	Credavenue Private Limited, Enterprises where key managerial personnel exercise significant influence	Deal execution services	30.30	On reaching of prescribed limit by Board	May 4, 2023	Nil

S No	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value (in lakhs), if any:	Duration of the contracts /arrangements /transactions	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
3	Bluevine Technologies Private Limited, Enterprises where key managerial personnel exercise significant influence	Business support services	6.76	On reaching of prescribed limit by Board	May 4, 2023	Nil
4	Vivriti Next Private Limited, Enterprises where key managerial personnel exercise significant influence	Rent and amenities	(2.30)	On reaching of prescribed limit by Board	Aug 4, 2023	Nil
5	Vivriti Funds Private Limited (Formerly known as Keerthi Logistics Private Limited), Enterprises where key managerial personnel exercise significant influence	Rent and amenities	(1.54)	On reaching of prescribed limit by Board	Aug 4, 2023	Nil

ANNEXURE-IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
M/s. Vivriti Asset Management Private Limited
CIN# U65929TN2019PTC127644
Prestige Zackria Metropolitan
No. 200/1-8, 1st Floor, Block -1,
Annasalai, Chennai – 600002
Tamil Nadu

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Vivriti Asset Management Private Limited (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial ended 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Vivriti Asset Management Private Limited for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.
- (vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') to the extent applicable.
- (vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (viii) SEBI (Alternative Investment Funds) Regulations, 2012.
- (ix) SEBI (International Financial Services Centres) Guidelines, 2015
- (x) Special Economic Zones Act, 2005 read with Special Economic Zone Rules, 2006

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that during the audit period under review;

- 1) The Company is a subsidiary of Vivriti Capital Limited, which converted its status from Private Limited to Public Limited with effect from 9th June, 2023. Therefore, by virtue of Section 2(71) of the Act, the Company shall be deemed to be a Public Company for the purpose of this Act.
- 2) The Board at their meeting held on 4th May, 2023 appointed Mr. Lazar Zdravkovic (DIN 10052432) as an Additional Director in the capacity of a Nominee Director. The said appointment was approved by the shareholders at the Annual General Meeting held on 26th May, 2023.
- 3) The Board at their meeting held on 7th February, 2024 re-appointed Ms. Namrata Kaul (DIN 00994532) as an Independent Director for a second consecutive term commencing from 22nd March, 2024 to 21st March, 2029. The said re-appointment was approved by the shareholders at the Extraordinary General Meeting held on 20th February, 2024.
- 4) In pursuance of Section 62 (3) of the Act, the shareholders at the Extra-Ordinary General Meetings held on 13th Oct, 2023 and 20th February, 2024, approved by way of a Special Resolution, the availing of loan from its holding Company i.e., Vivriti Capital Limited with an option to convert into Equity Shares and per se converting the said loan into Equity Shares, respectively as detailed below:

Fully Paid-up Equity Shares				
Date of conversion	No. of shares	Face value	Premium	Outstanding loan amount
27-Feb-2024	34,49,794	10	126.24	Rs. 46,99,99,934.56/-

- 5) During the year under review, the Company issued and allotted 2,480 Secured, Rated, Listed, Redeemable, Non-convertible Debentures of Rs. 1,00,000/- each aggregating to Rs. 24,80,00,000/- on 20th September, 2023 on private placement basis.
- 6) During the year under review:
 - a) The Board at their meeting held on 4th August, 2023 appointed Mr.Srinivasaraghavan as Chief Financial Officer of the Company.
 - b) Ms. Amritha Paitenker Suresh resigned as the Company Secretary of the Company with effect from 7th February, 2024.
 - c) Ms. Priyanka Jain has been appointed as the Company Secretary of the Company with effect from 7th February, 2024
- 7) During the year under review, the Board at their meeting held on 2nd November, 2023 appointed Mr. Puneet Kedia, Head - Internal Audit as Internal Auditor of the Company. In addition to above, the Board at their meeting held on 7th February, 2024 appointed M/s. J D S R & Associates as Internal Auditor of the Company for the financial year 2023-24.
- 8) During the year under review the Company amended its Memorandum of Association and altered its Articles of Association as follows;
 - a) The Company amended its object clause in the Memorandum of Association to enable the Company to undertake research and development activities aimed at innovating and enhancing software technologies and intellectual property assets, acquire, license etc., as approved by the shareholders at the Extra-Ordinary General Meeting held on 20th February, 2024.
 - b) The Company at the Extra-ordinary General Meeting held on 11th August, 2023 altered its Articles of

Association in order to include a provision to enable the Debenture Trustee to appoint their nominee on the Board of the Company in pursuance of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

WE FURTHER REPORT THAT

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions in the Board meetings are approved by Directors unanimously and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **M/s. GRNK & Associates**
Company Secretaries

Sd/-
N KUMAR
Partner
M.No.: A9419, CoP: 18013
PR No. 3230/2023

Place: Chennai
Date: May 9, 2024
UDIN: A009419F000330322

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A**A SECRETARIAL AUDIT REPORT OF EVEN DATE**

To,

The Members,
M/s. Vivriti Asset Management Private Limited
CIN# U65929TN2019PTC127644
Prestige Zackria Metropolitan
No. 200/1-8, 1st Floor, Block -1,
Annasalai, Chennai – 600002
Tamil Nadu

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. GRNK & Associates**
Company Secretaries

Sd/-
N KUMAR
Partner
M.No.: A9419, CoP: 18013
PR No. 3230/2023

Place: Chennai
Date: May 9, 2024
UDIN: A009419F000330322

Independent Auditor's Report

To the Members of Vivriti Asset Management Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vivriti Asset Management Private Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter

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

Revenue from operations

Investment Management fee - INR 2,657.54 lakhs. See Note 3.12 and 26 to financial statements

The key audit matter

Revenue from operations – Investment management fees

Revenue from Investment Management fees ((IM Fees) is the significant component in the Statement of Profit and Loss. IM Fees is arrived at using the agreed percentages as stipulated in respective Private Placement Memorandum

How the matter was addressed in our audit

Our audit procedures included the following:

- Obtained and read the accounting policy for revenue recognition.
- Obtained an understanding of the significant revenue items and identified where there is a higher risk of error due to manual processes, complex contractual terms and areas of

Registered Office:

Independent Auditor's Report (Continued)

Vivriti Asset Management Private Limited

(PPM) of various Alternative Investment Funds managed by the Company and contribution agreements. There are inherent risks in computing IM Fees and manual input of key contractual terms, which could result in errors.

Revenue recognition has been identified as a key audit matter

- as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred and
- considering the complexity in contractual terms involving multiple schemes, it requires monitoring to ensure completeness.

judgement.

- Evaluated the design and implementation and operating effectiveness of key controls in place across the Company over recognition of investment management fees.
- On a sample basis, obtained and tested arithmetical accuracy of IM Fee calculation and the reconciliation with the accounting records, verified the input of contractual terms with IM Fee percentages mentioned in respective PPM and checked the receipts of such income in bank statements.
- Scrutinised journal entries posted to revenue account, based upon specific risk based criteria, to identify unusual or irregular items.
- Re-calculated investment management fees in respect of certain sample invoices and compared with the actual fees charged by the Company.

Other Information

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

Our opinion on the 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

Independent Auditor's Report (Continued)

Vivriti Asset Management Private Limited

In preparing the financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

Independent Auditor's Report (Continued)

Vivriti Asset Management Private Limited

reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report 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.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid 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 as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36 (vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding,

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

whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of Type II SOC report, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

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

Chartered Accountants

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

Sd/-

S Sethuraman

Partner

Place: Chennai

Date: 09 May 2024

Membership No.: 203491

ICAI UDIN:24203491BKCQOR2602

Annexure A to the Independent Auditor's Report on the Financial Statements of Vivriti Asset Management Private Limited for the year ended 31 March 2024 (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 2 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering investment management services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the . Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in other parties, in respect of which the requisite information is as below. The Company has not made any investments in companies, firms or limited liability partnership.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans or stood guarantee, or provided security to any other entity.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. There are no guarantees provided or security given by the Company during the year.
- (c) The Company has not given any loans and advances in the nature of loan to any party during the year. Accordingly, clause (iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not given any loans and advances in the nature of loan to any party during the year. Accordingly, clause (iii)(d) of the Order is not applicable to the Company.

Annexure A to the Independent Auditor's Report on the Financial Statements of Vivriti Asset Management Private Limited for the year ended 31 March 2024 (Continued)

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

Annexure A to the Independent Auditor's Report on the Financial Statements of Vivriti Asset Management Private Limited for the year ended 31 March 2024 (Continued)

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries or associate companies (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries or associate companies (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) The Company is not part of any group (as per the provisions of the Core Investment Companies

Annexure A to the Independent Auditor's Report on the Financial Statements of Vivriti Asset Management Private Limited for the year ended 31 March 2024 (Continued)

(Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- (xvii) The Company has incurred cash losses of INR 112.38 lakhs in the current financial year and INR 113.53 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

Sd/-

S Sethuraman

Partner

Place: Chennai

Date: 09 May 2024

Membership No.: 203491

ICAI UDIN:24203491BKCQOR2602

Annexure B to the Independent Auditor's Report on the financial statements of Vivriti Asset Management Private Limited for the year ended 31 March 2024
Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

We have audited the internal financial controls with reference to financial statements of Vivriti Asset Management Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company 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 (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

**Annexure B to the Independent Auditor's Report on the financial statements of Vivriti Asset Management Private Limited for the year ended 31 March 2024
(Continued)**

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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

Sd/-

S Sethuraman

Partner

Place: Chennai

Date: 09 May 2024

Membership No.: 203491

ICAI UDIN:24203491BKCCQOR2602

Vivriti Asset Management Private Limited

Balance sheet as at March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4A	64.42	108.93
Right of use asset	5	239.65	322.34
Intangible assets	4B	218.11	-
Intangible assets under development	4C	447.99	325.95
Financial assets			
Investments	6	17,488.15	11,462.98
Other financial assets	7	640.68	752.25
Deferred tax assets (net)	8	417.63	349.66
Other non-current assets	9	802.26	745.12
Total non-current assets		20,318.89	14,067.23
Current assets			
Financial Assets			
Investments	10	542.23	-
Trade receivables	11	1,005.06	807.46
Cash and cash equivalents	12	758.05	119.01
Bank balances other than cash and cash equivalents	13	881.41	530.88
Other financial assets	14	419.47	447.36
Current tax asset (net)	15	258.71	253.46
Other current assets	16	819.88	678.70
Total current asset		4,684.81	2,836.87
Total assets		25,003.70	16,904.10
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17A	2,038.58	1,691.55
Instruments entirely equity in nature	17B	992.95	992.95
Other equity	18	14,043.55	9,754.62
Total equity		17,075.08	12,439.12
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	3,180.35	1,288.81
Lease liabilities	20	740.63	927.57
Provisions	21	215.27	134.06
Total non-current liabilities		4,136.25	2,350.44
Current liabilities			
Financial liabilities			
Borrowings	19	620.52	107.81
Lease liabilities	20	187.40	163.29
Trade payables	22	-	0.63
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	23	2,152.55	1,232.65
Other current liabilities	24	588.67	364.08
Provisions	25	35.66	22.49
Total current liabilities		3,792.37	2,114.55
Total liabilities		7,928.62	4,464.98
Total equity and liabilities		25,003.70	16,904.10

Material accounting policies

2 and 3

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

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

Chartered Accountants

Firm registration number: 101248W/W-100022

For and on behalf of the board of directors of

Vivriti Asset Management Private Limited

CIN: U65929TN2019PTC127644

Sd/-

S Sethuraman

Partner

Membership No: 203491

Sd/-

Vineet Sukumar

Managing Director

DIN 06848801

Sd/-

Narayan Ramachandran

Director

DIN 01873080

Sd/-

B Srinivasaraghavan

Chief Financial Officer

Sd/-

Priyanka Vastimal Jain

Company Secretary

Membership no : A41411

Place: Chennai

Date: May 09, 2024

Place: Chennai

Date: May 09, 2024

Vivriti Asset Management Private Limited

Statement of profit and loss for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	26	4,819.24	3,005.48
Other income	27	965.28	589.51
Total income		5,784.52	3,594.99
EXPENSES			
Employee benefit expense	28	3,509.80	2,001.76
Finance cost	29	535.29	109.67
Depreciation and amortisation expense	30	159.36	149.48
Other expenses	31	1,850.05	1,302.10
Total expenses		6,054.50	3,563.01
Profit/ (Loss) before tax		(269.98)	31.98
Tax expense			
Current tax	8	-	-
Deferred tax	8	64.05	(8.05)
Profit/(Loss) for the year		(205.93)	23.93
Other comprehensive Income (OCI)			
(a) Items that will not be reclassified to profit or loss account			
Remeasurement defined benefit (liability)/ asset		(15.47)	(9.43)
Income tax relating to items that will not be reclassified to Profit or Loss		3.89	2.37
Total other comprehensive (loss) / income (OCI)		(11.58)	(7.06)
Total Comprehensive (loss) / income		(217.51)	16.87
Earnings per equity share			
Basic (in rupees)	44	(0.73)	0.09
Diluted (in rupees)	44	(0.73)	0.09
Face value (in rupees)		10.00	10.00

Material accounting policies

2 and 3

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

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

Chartered Accountants

Firm registration number: 101248W/W-100022

For and on behalf of the board of directors of

Vivriti Asset Management Private Limited

CIN: U65929TN2019PTC127644

Sd/-

S Sethuraman

Partner

Membership No: 203491

Sd/-

Vineet Sukumar

Managing Director

DIN 06848801

Sd/-

Narayan Ramachandran

Director

DIN 01873080

Sd/-

B Srinivasaraghavan

Chief Financial Officer

Sd/-

Priyanka Vastimal Jain

Company Secretary

Membership no : A41411

Place: Chennai

Date: May 09, 2024

Place: Chennai

Date: May 09, 2024

Vivriti Asset Management Private Limited

Cash Flow Statement for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
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 from fixed deposits	(49.03)	(62.98)
Interest income on investments	(1,621.37)	(869.20)
Operating profit/(loss) before working capital changes	(2,149.43)	(1,161.70)
Changes in operating assets and liabilities		
(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
Cash (used in) operating activities	(446.96)	(2,095.47)
Income taxes paid, net of refunds	(5.25)	(161.58)
Net cash (used in) operating activities	(452.21)	(2,257.05)
Cash flow from investing activities		
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
Net cash (used in) investing activities	(5,344.09)	(5,784.76)
Cash flow from financing activities		
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)
Net cash proceeds from financing activities	6,435.34	4,193.94
Net increase in cash and cash equivalents	639.04	(3,847.87)
Cash and cash equivalents at the beginning of the reporting year	119.01	3,966.88
Cash and cash equivalents at the end of the reporting year	758.05	119.01

Vivriti Asset Management Private Limited**Cash Flow Statement for the year ended March 31, 2024***(All amounts are in INR Lakhs unless otherwise stated)***Reconciliation of Cash and cash equivalents with the Balance Sheet:**

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

The reconciliation of borrowing and lease liabilities arising from the financial activity is disclosed in Note No 19 and 20 respectively.

Material accounting policies

2 and 3

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

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

Chartered Accountants

Firm registration number: 101248W/W-100022

For and on behalf of the board of directors of

Vivriti Asset Management Private Limited

CIN: U65929TN2019PTC127644

Sd/-

S Sethuraman

Partner

Membership No: 203491

Sd/-

Vineet Sukumar

Managing Director

DIN 06848801

Sd/-

Narayan Ramachandran

Director

DIN 01873080

Sd/-

B Srinivasaraghavan

Chief Financial Officer

Sd/-

Priyanka Vastimal Jain

Company Secretary

Membership no : A41411

Place: Chennai

Date: May 09, 2024

Place: Chennai

Date: May 09, 2024

Vivriti Asset Management Private Limited

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

A. Equity share capital

	Note	Amount
Balance as at April 01, 2022		1,691.54
Changes in equity share capital during the year		
Issue of shares during the year - fully paid up		0.01
Balance as at March 31, 2023	17A	1,691.55
Balance as at April 01, 2023		1,691.55
Changes in equity share capital during the year		
Issue of shares during the year - fully paid up		347.03
Balance as at March 31, 2024	17A	2,038.58

B. Instruments entirely equity in nature - Compulsorily Convertible Preference Shares

	Note	Amount
Balance as at April 1, 2022		718.43
Changes in equity share capital during the year		
Issue of shares during the year - fully paid up		274.52
Balance as at March 31, 2023	17B	992.95
Balance as at April 1, 2023		992.95
Changes in equity share capital during the year		
Issue of shares during the year - fully paid up		-
Balance as at March 31, 2024	17B	992.95

C. Other equity

Particulars	Other Equity			Total
	Reserves and Surplus			
	Securities premium	Employee Stock compensation reserve	Retained earnings	
Balance as at April 01, 2022	10,165.58	6.39	(3,233.95)	6,938.02
Profit/(Loss) for the year	-	-	23.93	23.93
Other comprehensive income for the year, net of taxes	-	-	(7.06)	(7.06)
Shares issued during the year	2,662.97	-	-	2,662.97
Share issue expenses	(28.18)	-	-	(28.18)
Equity-settled share-based payment	-	164.94	-	164.94
Balance as at March 31, 2023	12,800.37	171.33	(3,217.08)	9,754.62
Balance as at April 01, 2023	12,800.37	171.33	(3,217.08)	9,754.62
Profit/(Loss) for the year	-	-	(205.93)	(205.93)
Other comprehensive income for the year, net of taxes	-	-	(11.58)	(11.58)
Shares issued during the year	4,355.02	-	-	4,355.02
Premium on exercise of Shares through VAM ESOP Trust	17.45	-	-	17.45
Share issue expenses	(0.60)	-	-	(0.60)
Equity-settled share-based payment	-	134.56	-	134.56
Balance as at March 31, 2024	17,172.24	305.89	(3,434.59)	14,043.54

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of the board of directors of
Vivriti Asset Management Private Limited
CIN: U65929TN2019PTC127644

Sd/-

S Sethuraman
Partner
Membership No: 203491

Sd/-

Vineet Sukumar
Managing Director
DIN 06848801

Sd/-

Narayan Ramachandran
Director
DIN 01873080

Sd/-

B Srinivasaraghavan
Chief Financial Officer

Sd/-

Priyanka Vastimal Jain
Company Secretary
Membership no : A41411

Place: Chennai
Date: May 09, 2024

Place: Chennai
Date: May 09, 2024

Vivriti Asset Management Private Limited**Notes to financial statements for the year ended March 31, 2024***(All amounts are in INR Lakhs unless otherwise stated)***1 Company Overview**

Vivriti Asset Management Private Limited ('VAM' or 'the Company') was incorporated on February 21, 2019. The Company is engaged in the business of investment manager for any mutual funds, unit trusts, venture capital funds, alternative investment funds, investment trust or any other portfolio of securities. The Company's registered address is 1st floor, No 200/1-8, Block- 1, Prestige Zackria Metropolitan, Annasalai, Chennai, 600002. The Company has branch offices in GIFT City, India and Singapore. The Company has obtained a license from Securities Exchange Board of India (SEBI) to provide co-investment services.

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

The 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 the Companies Act, 2013 ('Act') and presentation and disclosure requirements of Division II of Schedule III to the Act are presented by way of notes forming part of the financial statements.

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

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II to Schedule III to the Act. The Company has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

These financial statements are authorised for issue by the Company's Board of Directors on May 09, 2024.

Details of the Company's accounting policies are disclosed in note 2 and 3.

2.2 Functional and presentation currency

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

2.3 Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis except for the following material items which have been measured at fair value as required by relevant Ind AS:

Items	Measurement basis
Investments in Alternative Investment Fund	Fair value
Liabilities for equity-settled share-based payment arrangements	Fair value as at the grant date
Net defined benefit liability	Present value of defined benefit obligations

2.4 Current and non current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.5 Use of estimates and judgment

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

a) Judgements

Information about judgments in applying accounting policies that have the most significant effect to the amounts recognised in the financial statements is included in the following notes:

Vivriti Asset Management Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

2.5 Use of estimates and judgment (continued)**i. Business model assessment**

Classification and measurement of financial assets depends on the results of business model and the Solely Payments of Principal and Interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets are evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. The Company makes an assessment of the objective of the business model based upon the way the business is managed and information is provided to management which includes the stated policies and objectives for the portfolio and their operation of those policies are in practice. These involve whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii. Other judgements

- Note 3.9, 20 and 42 - lease, whether an agreement contains a lease;
- Note 3.12 and 26 - revenue recognition: whether revenue from sale of services is recognized over time or at a point in time;

b) Estimates

Information about assumptions and estimation uncertainties at the reporting date that have significant risk of resulting in a material adjustment to the carrying amount of asset and liabilities within the next financial year is included in the following notes:

- a) Note 3.6 - Estimation of useful lives of property, plant and equipment and intangible assets
- b) Note 8 - Recognition and measurement of provision for income taxes and related tax contingencies.
- c) Note 40 - measurement of defined benefit obligations: key actuarial assumptions
- d) Note 41 - determining the fair value of certain financial instruments on the basis of significant inputs.
- e) Note 8 - recognition of deferred tax assets; availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized

3 Summary of material accounting policies**3.1 Financial instrument - initial recognition****A. Date of recognition**

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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 other than trade receivables with significant financing component are measured at fair value, transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Trade receivables without a significant financing component are initially measured at transaction price.

C. Measurement categories of financial assets and liabilities

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

- i) Amortized cost
- ii) Fair value through other comprehensive income (FVOCI)
- iii) Fair value through profit or loss (FVTPL)

Vivriti Asset Management Private Limited**Notes to financial statements for the year ended March 31, 2024***(All amounts are in INR Lakhs unless otherwise stated)***3.2 Financial assets and liabilities****A. Financial assets****Business model assessment**

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

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

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

Sole Payments of Principal and Interest (SPPI test)

As a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether they meet SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortization of the premium/ discount). 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

Accordingly, financial assets are measured as follows

i) Financial assets carried at amortized cost (AC)

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

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

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

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

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

B. Financial liability**i) 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.

ii) Subsequent measurement

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

Vivriti Asset Management Private Limited**Notes to financial statements for the year ended March 31, 2024***(All amounts are in INR Lakhs unless otherwise stated)***3.3 Derecognition of financial assets and liabilities****Derecognition of financial assets other than due to substantial modification****i) Financial assets**

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

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

ii) Financial liability

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

3.4 Impairment of financial assets

The Company recognises loss allowances for expected credit losses ('ECL') on financial assets measured at amortised cost, if any.

The Company measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade and finance lease receivables are always measured at an amount equal to lifetime ECLs.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. Lifetime expected credit loss on trade receivables is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Vivriti Asset Management Private Limited**Notes to financial statements for the year ended March 31, 2024***(All amounts are in INR Lakhs unless otherwise stated)***3.5 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 Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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

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

3.6 Property, plant and equipment**i. 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.

ii. Subsequent expenditure

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

iii. Depreciation

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

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

Asset category	Useful Life
Computers and accessories	3 years
Office equipments	5 years

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

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of). Depreciation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if necessary.

Vivriti Asset Management Private Limited**Notes to financial statements for the year ended March 31, 2024***(All amounts are in INR Lakhs unless otherwise stated)***3.7 Intangible assets****i. Intangible assets**

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

ii. Subsequent expenditure

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

iii. Internally generated:

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

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

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

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

iv. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful life of 3 years using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if necessary.

3.8 Impairment of non-financial assets

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of "Fair value less cost of disposal" and "value in use") is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3.9 Leases**As a Lessee**

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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

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

Certain lease arrangements includes 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.

The right-of-use 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(if any).

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

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

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

Vivriti Asset Management Private Limited**Notes to financial statements for the year ended March 31, 2024***(All amounts are in INR Lakhs unless otherwise stated)***3.9 Leases (Continued)****As a Lessor**

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

3.10 Employee benefits

The Company has the following employee benefit plans

i. Post-employment benefits**Defined contribution plan**

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Company makes specified monthly contributions towards Government administered provident fund scheme.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans**Gratuity**

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

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

The Company recognises the obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods.

ii. Other long-term employee benefits**Compensated absences**

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

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

Vivriti Asset Management Private Limited**Notes to financial statements for the year ended March 31, 2024***(All amounts are in INR Lakhs unless otherwise stated)***3.10 Employee benefits (continued)****iv. Termination benefits**

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

v. Employee Stock Option based compensation

The Company operates an Employee Stock Option Scheme for its employees through a trust formed for the purpose. Equity shares are issued to the trust on the basis of the Company's expectation of the number of options that may be exercised by employees. The cost of equity settled transactions is determined by the fair value at the date when the grant is made using Black-Scholes option pricing valuation model.

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.

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

The Company calculates the compensation cost of the stock options as granted by the Company or by its holding company to its employees based on the grant date fair value of such options, which is recognized as an employee expense, with a corresponding increase in ESOP reserve / payable to holding company, over the vesting period on a graded vesting basis. The amount recognized as an expense is adjusted to reflect the number of options for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of options that meet the related service and non-market performance conditions at the vesting date.

3.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The provisions are measured on an undiscounted basis.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.12 Revenue**Fees and Service Income:**

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

Service income from AIF Funds are recognised over a period of time, as applicable.

Income from investment in alternative investment fund:

Interest income is recognised on accrual basis. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable

Vivriti Asset Management Private Limited**Notes to financial statements for the year ended March 31, 2024***(All amounts are in INR Lakhs unless otherwise stated)***3.13 Other income - interest income**

Interest income is recognized using the effective interest rate method on a time proportionate basis.

3.14 Distribution expenses

Distribution expenses in the form of commission / fees paid to various external parties for onboarding investors to the various funds managed by the Company are recognised over the duration or claw back period of the respective schemes for these close ended funds.

3.15 Finance cost

Finance cost comprise interest and other costs incurred in connection with borrowing of funds. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

3.16 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.

i. Current tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

ii. Deferred tax

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, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

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

3.17 Operating segments

The Company is primarily engaged in the business of investment management. All the activities of the Company revolve around the main business of managing various alternative investment funds. Therefore there are no separate reportable segments as per Ind AS -108 - Operating Segment.

3.18 Earnings per share

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

3.19 Cash and cash equivalents

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

3.20 Cash Flow Statement

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. The cash from operating, investing and financing activities of the Company are segregated.

3.21 Recent accounting pronouncements

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

Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 4A: Property, plant and equipment

Particulars	Leasehold Improvements	Computers	Office equipment	Total
Gross carrying amount				
As at April 01, 2022	-	69.67	0.12	69.79
Additions	36.05	47.20	3.45	86.70
Deletions	-	-	-	-
As at March 31, 2023	36.05	116.87	3.57	156.49
Additions	-	17.33	5.82	23.15
Deletions	-	40.86	-	40.86
As at March 31, 2024	36.05	93.35	9.39	138.78
Accumulated Depreciation:				
As at April 01, 2022	-	11.38	0.02	11.40
Additions	1.21	34.51	0.44	36.16
Deletions	-	-	-	-
As at March 31, 2023	1.21	34.51	0.44	47.56
Additions	2.62	43.13	1.60	47.35
Deletions	-	20.55	-	20.55
As at March 31, 2024	3.83	57.09	2.04	74.36
Net carrying amount as on March 31, 2023				108.93
Net carrying amount as on March 31, 2024				64.42

Note 4B: Intangible assets

Particulars	Software	Total
Cost or deemed cost (gross carrying amount)		
As at April 01, 2022	-	-
Additions	-	-
Deletions	-	-
As at March 31, 2023	-	-
Additions	247.42	247.42
Deletions	-	-
As at March 31, 2024	247.42	247.42
Accumulated Depreciation:		
As at April 01, 2022	-	-
Additions	-	-
Deletions	-	-
As at March 31, 2023	-	-
Additions	29.31	29.31
Deletions	-	-
As at March 31, 2024	29.31	29.31
Net carrying amount as on March 31, 2023		-
Net carrying amount as on March 31, 2024		218.11

Note 4C: Intangible assets under development

Particulars	Software	Total
Gross carrying amount		
As at April 01, 2022	29.02	29.02
Additions	296.93	296.93
Deletions	-	-
As at March 31, 2023	325.95	325.95
Additions	369.47	369.47
Deletions	247.43	247.43
As at March 31, 2024	447.99	447.99
Intangible assets under development as at March 31, 2023		325.95
Intangible assets under development as at March 31, 2024		447.99

Intangible assets under development ageing schedule as at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of		Total
	Less than 1 year	More than 1 year	
Projects in progress	268.92	179.07	447.99
Projects temporarily suspended	-	-	-

Intangible assets under development ageing schedule as at March 31, 2023

Particulars	Amount in Intangible assets under development for a period of		Total
	Less than 1 year	More than 1 year	
Projects in progress	296.93	29.02	325.95
Projects temporarily suspended	-	-	-

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

Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 5 : Right of use assets

Particulars	Office premises	Total
Gross carrying amount		
Balance as at March 31, 2022	399.08	399.08
Additions	781.90	781.90
Deletions	743.17	743.17
Balance as at March 31, 2023	437.81	437.81
Additions	-	-
Deletions	-	-
Balance as at March 31, 2024	437.81	437.81
Accumulated depreciation		
Balance as at March 31, 2022	33.00	33.00
Additions	113.32	113.32
Deletions	30.85	30.85
Balance as at March 31, 2023	115.47	115.47
Additions	82.69	82.69
Deletions	-	-
Balance as at March 31, 2024	198.16	198.16
Net carrying amount as on March 31, 2023	322.34	322.34
Net carrying amount as on March 31, 2024	239.65	239.65

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

Note 6 : Investments (At FVTPL)

Particulars	Units	As at March 31, 2024	Units	As at March 31, 2023
Investments in Alternative investment funds - Unquoted				
Vivriti Samarth Bond Fund	6,006.88	1,111.10	28,537.85	3,114.73
Vivriti India Impact Bond Fund	1,696.99	218.08	4,938.84	552.01
Vivriti Short Term Bond Fund	4,960.20	586.78	8,250.00	863.04
Vivriti Emerging Corporate Bond Fund	5,000.00	534.99	5,000.00	525.58
Vivriti Alpha Debt Fund	49,964.44	5,929.41	37,893.37	4,062.59
Vivriti Alpha Debt Fund- Enhanced	17,897.83	2,093.10	12,240.67	1,330.83
Vivriti Fixed Income Fund Series IX	1,80,000.00	1,884.21	50,000.00	500.00
Vivriti Fixed Income Fund- Series 3- IFSCA LLP	1,473.79	1,278.84	-	-
Promising Lenders Fund	3,53,003.77	3,851.64	50,000.00	514.20
Investments in Alternative investment funds - Unquoted	6,20,003.90	17,488.15	1,96,860.73	11,462.98
Aggregate amount of investments outside India	-	-	-	-
Aggregate amount of investments in India	6,20,003.90	17,488.15	1,96,860.73	11,462.98
Aggregate book value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate value of unquoted investments	6,20,003.90	17,488.15	1,96,860.73	11,462.98
Aggregate amount of impairment value of investments	-	-	-	-

Note : The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Note 7. Other Financial Assets (Non current)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	100.66	109.28
Net Investment in Sublease (refer note 34)	540.02	642.97
Total	640.68	752.25

Note: Movement in net investment in sublease

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at March 31, 2023	735.06	-
Additions during the year	-	763.80
Finance income accrued during the year	76.52	27.46
Receipt of sublease rentals	(168.61)	(56.20)
Balance as at March 31, 2024	642.97	735.06

Particulars	As at March 31, 2024	As at March 31, 2023
Current	102.95	92.10
Non-current	540.02	642.97
Total	642.97	735.06

Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 8. Deferred tax assets (net)

Tax (charge)/credit in the statement of profit and loss consists of:

Particulars	As at March 31, 2024	As at March 31, 2023
Current income tax:		
In respect of the current year	-	-
Deferred tax		
Attributable to origination and reversal of temporary differences	64.05	(8.05)
Tax (charge)/credit reported in the statement of profit and loss	64.05	(8.05)
Other comprehensive income		
Deferred tax on		
Income tax relating to items that will not be reclassified to Profit or Loss	3.89	2.37
Income tax expense	3.89	2.37

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
(Loss) / Profit before taxes	(269.98)	31.98
Enacted income tax rate in India	25.168%	25.168%
Computed expected tax expense / (credit)	(67.94)	8.05
Effect of:		
Expenses (net) that are not deductible in determining taxable profit	(109.69)	(37.66)
Business loss	177.63	31.99
Tax (charge)/credit reported in the statement of profit and loss	67.94	(5.68)

Deferred tax assets/(liabilities) in relation to:

Particulars	As at April 01, 2023	Statement of profit and Loss	Other comprehensive income	As at March 31, 2024
Components of deferred tax assets / (liabilities)				
Provision for compensated absences	28.66	13.33	-	41.99
Provision for gratuity	10.73	6.53	3.89	21.15
Provision for Other expenses	5.68	(9.45)	-	(3.76)
Provision for bonus	69.24	45.92	-	115.16
Fair value gain on investments in AIF's	(111.07)	(195.43)	-	(306.50)
Depreciation	(10.15)	25.52	-	15.37
Business loss*	356.57	177.63	-	534.20
Total	349.66	64.05	3.89	417.63

Particulars	As at April 01, 2022	Statement of profit and Loss	Other comprehensive income	As at March 31, 2023
Components of deferred tax assets / (liabilities)				
Provision for compensated absences	12.19	16.47	-	28.66
Provision for gratuity	3.27	5.09	2.37	10.73
Provision for Other expenses	2.50	3.18	-	5.68
Provision for bonus	24.63	44.61	-	69.24
Fair value gain on investments in AIF's	(12.84)	(98.23)	-	(111.07)
Depreciation	1.01	(11.16)	-	(10.15)
Business loss*	324.58	31.99	-	356.57
Total	355.34	(8.05)	2.37	349.66

*The Company recognised the tax effect of INR 177.65 lakhs (March 31 2023 : INR 31.99 lakhs) because management considered it probable that such losses can be used basis the budgeted revenue and profits for the future periods.

Note 9. Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	771.23	703.09
Deferred lease payments	31.03	42.03
Total	802.26	745.12

Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 10. Current Investments

	As at March 31, 2024	As at March 31, 2023
Investments in mutual fund		
421,723 units (March 31, 2023 - Nil) of Nippon India Overnight Fund	542.23	-
	542.23	-
Aggregate book value of quoted investments	542.23	-
Aggregate market value of quoted investments	542.23	-
Aggregate value of unquoted investments	-	-
Aggregate amount of impairment value of investments	-	-

Note 11. Trade Receivables (Unsecured, Considered good, undisputed)

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Considered good - secured	-	-
Considered good - unsecured	1,005.06	807.46
Which have significant increase in credit risk	-	-
Credit impaired	-	-
	1,005.06	807.46
Less: Impairment loss on trade receivables	-	-
Net trade receivables	1,005.06	807.46

Information about the Company's exposure to credit, currency risks and Impairment loss on trade receivables are disclosed in note 39.

Ageing schedule of trade receivables:

As at March 31, 2024	Outstanding for following periods						Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	More than 2 years	
Undisputed Trade receivables							
(i) Considered good	-	946.45	58.61	-	-	-	1,005.06
(ii) Which have significant increase in credit	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Total	-	946.45	58.61	-	-	-	1,005.06

As at March 31, 2023	Outstanding for following periods						Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	More than 2 years	
Undisputed Trade receivables							
(i) Considered good	-	793.87	13.59	-	-	-	807.46
(ii) Which have significant increase in credit	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit ris	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Total	-	793.87	13.59	-	-	-	807.46

Notes :

- (i) There are no receivables outstanding which have significant increase in credit risk and credit impaired.
(ii) No debts are due from directors or other officers of the company or any of them either severally or jointly with any other person.

Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 12. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
- In current accounts	758.05	119.01
Total	758.05	119.01

Note 13. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with banks with original maturity of more than three months but less than twelve months	881.41	530.88
Total	881.41	530.88

Note 14. Other financial assets (current)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable from related parties (also refer note 34)		
Net investment in sublease	102.95	92.10
Cross charges receivable	135.52	134.63
Other receivables from AIF Funds	181.00	220.63
Total	419.47	447.36

Notes:

1. There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or loans due by firms or private companies respectively in which any director is a partner or a director or a member.

There are no loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

2. The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

Note 15. Current tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Tax deducted at source	258.71	253.46
Total	258.71	253.46

Note 16. Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	606.52	466.31
Balance with government authorities	71.64	103.38
Deferred lease payments	11.00	11.04
Advance to employees	130.72	97.97
Total	819.88	678.70

Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 17A. Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
38,500,000 equity shares of INR.10/- each	3,85,00,000	3,850.00	3,85,00,000	3,850.00
Issued, subscribed and fully paid up shares				
21,342,940 (As at March 31, 2023: 17,893,146 shares) equity shares of Rs.10/- each	2,13,42,940	2,134.29	1,78,93,146	1,789.31
Issued, subscribed and partially paid up shares				
4,470,532 (As at March 31, 2023: 4,470,532 shares) equity shares of Rs.10/- each (Amount paid is Rs. 0.05/- each)	44,70,532	2.24	44,70,532	2.24
	2,58,13,472	2,136.53	2,23,63,678	1,791.55
Less: Fully paid up shares held by VAM ESOP Trust (also refer note 43)	(9,79,500)	(97.95)	(10,00,000)	(100.00)
	2,48,33,972	2,038.58	2,13,63,678	1,691.55

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Outstanding at the beginning of the reporting period	2,23,63,678	1,791.55	2,23,63,578	1,791.54
Issued during the reporting period	34,49,794	344.98	100	0.01
Transferred during the reporting period	-	-	-	-
Shares outstanding at the end of the reporting period	2,58,13,472	2,136.53	2,23,63,678	1,791.55

B. Reconciliation of number of equity shares held by VAM ESOP Trust

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Outstanding at the beginning of the reporting period	10,00,000	100.00	10,00,000	100.00
Issued during the reporting period	-	-	-	-
Transferred during the reporting period	20,500	2.05	-	-
Shares outstanding at the end of the reporting period	9,79,500	97.95	10,00,000	100.00

C. Details of equity shareholders' holding more than 5% of the Share capital in the company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited) (The holding company)	2,03,42,539	78.81%	1,68,92,745	75.54%
Vineet Sukumar	22,35,266	8.66%	22,35,266	10.00%
Gaurav Kumar	22,35,267	8.66%	22,35,267	10.00%
Total	2,48,13,072	96.00%	2,13,63,278	96.00%

D. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared any dividend during the reporting period.

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

E. Shareholding of Promoters

Promoter Name	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Vineet Sukumar	22,35,266	8.66%	22,35,266	10.00%
Gaurav Kumar	22,35,267	8.66%	22,35,267	10.00%

Note : The change in promoters shareholding during year ended March 31, 2024 is - 1.34% each (March 31, 2023 - Nil)

F. Shareholding by the Holding Company

Promoter Name	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Vivriti Capital Limited (The holding company)	2,03,42,539	78.81%	1,68,92,745	75.54%

Note : There is change in holding company shareholding during year ended March 31, 2024 - 3.27% (March 31, 2023 - Nil) is due to conversion of loan to equity (refer note 19)

Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 17B. Instruments entirely equity in nature - Compulsorily Convertible Preference Shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
11,500,000 (As at March 31, 2023: 11,500,000 shares) Compulsory Convertible Preference Shares of INR 10/- each	11,500,000	1,150.00	11,500,000	1,150.00
Issued, subscribed and fully paid up shares				
9,929,505 (As at March 31, 2023: 9,929,505 shares) Compulsory Convertible Preference Shares of INR 10/- each	9,929,505	992.95	9,929,505	992.95

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Compulsory convertible preference shares				
Shares outstanding at the beginning of the reporting period	99,29,505	992.95	71,84,278	718.43
Issued during the reporting period and fully paid	-	-	27,45,227	274.52
Shares outstanding at the end of the reporting period	99,29,505	992.95	99,29,505	992.95

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
Vivriti Capital Limited	46,72,897	47.06%	46,72,897	47.06%
Lightrock Growth Fund I S.A.- SICAV- RAIF	17,52,236	17.65%	17,52,236	17.65%
LR India Fund I S.à r.l., SICAV-RAIF	17,52,236	17.65%	17,52,236	17.65%
TVS Shriram Growth Fund 3	8,76,068	8.82%	8,76,068	8.82%
Creation Investments India III, LLC	8,76,068	8.82%	8,76,068	8.82%

C. Terms/rights attached to

Series A 0.001% CCPS having a par value of Rs. 10 is convertible in the ratio of 1:1 are treated pari-passu with equity shares on all voting rights. The conversion shall happen at the option of the preference shareholders.

The CCPS if not converted by the preference shareholders shall be compulsorily converted into equity shares upon any of the following events:

- In connection with an IPO, immediately prior to the filing of red herring prospectus (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable law at the relevant time; and
- By delivering a Conversion Notice at any time during the relevant Conversion Period as per the respective shareholders agreement.

The CCPS holders have a right to receive dividend, prior to the Equity shareholders and will be cumulative if preference dividend is not declared or paid in any year.

D. Shareholding of promoters

As at March 31, 2024 promoters do not hold any compulsorily convertible preference shares.

Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 18. Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings	(3,434.58)	(3,217.08)
Securities Premium	17,172.24	12,800.37
Employee Stock Compensation Reserve	305.89	171.33
Total	14,043.55	9,754.62

Particulars	As at March 31, 2024	As at March 31, 2023
a. Retained earnings		
Balance at the beginning of the year	(3,217.08)	(3,233.95)
(loss) / profit for the year	(217.51)	16.87
Balance at the end of the year	(3,434.58)	(3,217.08)
b. Securities premium		
Balance at the beginning of the year	12,800.37	10,165.58
Add: Premium on shares issued during the year	4,355.02	2,662.97
Add: Premium on exercise of Shares through VAM ESOP Trust	17.45	-
Less: Share issue expenses	(0.60)	(28.18)
Balance at the end of the year	17,172.24	12,800.37
c. Employee stock option compensation reserve		
Balance at the beginning of the year	171.33	6.39
Created during the year	134.56	164.94
Balance at the end of the year	305.89	171.33
Total	14,043.55	9,754.62

Retained earnings

This represents the accumulated earnings of the Company.

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

Employee Stock option compensation reserve

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

Note 19. Borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non- Current	Current	Non- Current
Secured - at amortised cost				
Non-convertible debentures (refer note i)	48.28	2,480.00	-	-
Term loans from banks (refer note ii)	572.04	700.35	107.81	488.81
Overdraft facility from banks (refer note iii)	0.20	-	-	-
Unsecured - at amortised cost				
Term loans from related party (refer note iv)	-	-	-	800.00
Total	620.52	3,180.35	107.81	1,288.81

(i) Non-convertible debentures

During the year, the Company had issued 2,480 senior, secured, rated, listed, taxable, redeemable, transferable, interest bearing non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 each and an aggregate face value of INR 2,480.00 Lakhs on a private placement basis. These non-convertible debentures carry interest rate of 11.00% per annum. The debenture is repayable by January 2027. The non-convertible debenture is 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.

(ii) Term loans from bank

The Company has outstanding Term Loan facility amounting to INR 1,272.39 (March 31, 2023: 597.31 lakhs) carrying interest rate of 11% per annum (March 31, 2023: 11% per annum) secured by first Pari-passu hypothecation charge on all current and future current assets and charge on receivables of all funds basis the loan agreement dated March 28, 2023. The principal portion of the loan is payable on half-yearly basis and interest is payable on monthly basis. The loan will be fully repaid by 30 March 2026.

(iii) Bank overdrafts

The Company has Bank Overdraft amounting to INR 0.20 lakhs (March 31, 2023: Nil) carrying interest rate of 9.55 % per annum (March 31, 2023: 7.75 % per annum). The facilities is repayable on demand and secured on fixed deposit.

(iv) Term loans from related party

The Company had received unsecured Term loan from Vivriti Capital Limited (holding company) carrying interest rate @ 11% p.a. Pursuant to approval from Board of Directors on 7 February 2024 and Shareholders on 20 February 2024, the Company converted the outstanding term loan balance amounting to INR 4,699.99 lakhs to equity share capital by issue of 3,449,794 equity share having face value of INR 10 each.

Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 19. Borrowings (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	As at March 31, 2024	As at March 31, 2023
Balances as at beginning of the year	1,396.62	-
Proceeds of long-term borrowings	7,331.31	2,589.82
Finance cost	413.51	13.10
Interest paid	(361.15)	(4.43)
Repayment of long-term borrowings	(280.14)	(1,200.00)
Conversion of borrowing into equity shares	(4,646.92)	-
Others (non-cash changes)	(52.36)	(1.87)
Balances as at end of the year	3,800.87	1,396.62

Note 20. Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1,090.86	376.85
Additions during the year	-	781.90
Finance cost accrued during the year	110.75	88.40
Payment of lease liabilities	(273.58)	(156.29)
Closing Balance	928.03	1,090.86

Classification

Particulars	As at March 31, 2024	As at March 31, 2023
Current	187.40	163.29
Non-current	740.63	927.57
Total	928.03	1,090.86

Reconciliation of movements of liabilities to cash flows arising from financing activities

	As at March 31, 2024	As at March 31, 2023
Balances as at beginning of the year	1,090.86	376.85
Additions during the year	-	781.90
Finance cost accrued during the year (non cash movement)	110.75	88.40
Payment of lease liabilities (cash flow)	(273.58)	(156.29)
Balances as at end of the year	928.03	1,090.86

Note 21. Provisions (Non current)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Compensated absences	137.49	94.47
Provision for Gratuity	77.78	39.59
Total	215.27	134.06

Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2024
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Note 22. Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	-	0.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	207.57	223.59
Total	207.57	224.22

Ageing details of trade payables:

Particulars	As at March 31, 2024	As at March 31, 2023
MSME, Undisputed		
Not due	-	0.63
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	0.63

Particulars	As at March 31, 2024	As at March 31, 2023
Others, Undisputed		
Not due	188.77	154.98
Less than 1 year	18.53	68.61
1-2 years	0.24	-
2-3 years	0.02	-
More than 3 years	-	-
Total	207.57	223.59

Particulars	As at March 31, 2024	As at March 31, 2023
MSME, Disputed		
Not due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

Particulars	As at March 31, 2024	As at March 31, 2023
Others, Disputed		
Not due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2024
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Note 23. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to related party (refer note 34)	2,021.47	1,195.02
Deposit received against drop dead fees	127.58	36.73
Other payables	3.50	0.90
Total	2,152.55	1,232.65

Note 24. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	458.54	275.16
Statutory dues	130.13	88.92
Total	588.67	364.08

Note 25. Provisions- Current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Leave encashment and compensated absences	32.36	22.41
Provision for Gratuity	3.30	0.08
Total	35.66	22.49

Note 26. Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customer		
Investment mangement fee income	2,657.54	1,755.89
Income from investment in alternative investment fund	1,621.37	863.32
Documentation Fee income	56.89	12.17
Service income	483.44	374.10
Total	4,819.24	3,005.48

Note 26A. Revenue from contracts with customer

Disaggregated revenue information & Reconciliation of Revenue recognised with Contract price

In the following table, revenue from contracts with customers is disaggregated by primary geographical market and major service lines of revenue recognition.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Investment mangement fee income	2,657.54	1,755.89
Income from investment in alternative investment fund	1,621.37	863.32
Documentation Fee income	56.89	12.17
Service income	483.44	374.10
Total	4,819.24	3,005.48
India	4,819.24	3,005.48
Outside India	-	-
Total	4,819.24	3,005.48

No element of financing is deemed present as the sales are made with a credit term which is one year or less.

Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2024
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Note 27. Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net gain on financial instruments at fair value through profit or loss		
- Alternate investment funds	776.48	390.29
Gain from investment in mutual funds	38.80	45.08
Interest income from fixed deposits	49.03	62.98
Income on net investment in sublease	76.52	78.95
Others	24.45	12.21
Total	965.28	589.51
Fair value changes:		
- Realised	38.80	45.08
- Unrealised	776.48	390.29

Note 28. Employee benefits expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus	2,570.70	1,623.77
Contribution to provident and other funds	103.12	77.07
Staff welfare expenses	141.31	107.39
Share based payments to employees	694.67	193.53
Total	3,509.80	2,001.76

Note 29. Finance Cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense	413.51	13.10
Finance charges on leases	121.78	96.57
Total	535.29	109.67

Note 30. Depreciation and Amortisation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of right of use asset	82.70	113.32
Depreciation of property, plant and equipment	76.66	36.16
Total	159.36	149.48

Vivriti Asset Management Private Limited
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Note 31. Other Expenses

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Information technology expense	38.88	35.62
Marketing Expenses	82.20	138.70
Legal and professional (Also refer note no. 31A)	433.54	491.59
Office Expenses	143.64	136.76
Credit rating fee	60.78	58.88
Rent and amenities	175.16	95.56
Distribution expenses	792.49	251.44
Rates and taxes	47.74	50.96
Directors sitting fees	10.00	8.00
Insurance	3.11	18.90
Membership Fees	7.59	7.05
Registration Expenses	42.02	0.87
Miscellaneous expenses	12.90	7.77
Total	1,850.05	1,302.10

Note 31A. Auditors' Remuneration

Auditor's remuneration consists of the following:

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Statutory audit (including limited review)	24.00	15.00
Certifications	1.00	-
Reimbursement of expenses	0.99	-
Total	25.99	15.00

Note 32. Operating Segment

The Company's operations predominantly relate to managing various alternative investment funds. The Company does not have any separate geographic segment other than India. Therefore there are no separate reportable segments as per Ind AS -108 - Operating Segment.

Note 33. Contingent liabilities and commitments

There are no contingent liabilities and commitments as at March 31, 2024 and March 31, 2023.

Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 34. Related party transactions

Related party relationships and transactions are as follows:

Holding company	Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited)
Enterprises where key managerial personnel exercise significant influence	Credavenue Private Limited Credavenue Securities Private Limited Bluevine Technologies Private Limited Spocto Solutions Private Limited Vivriti Next Private Limited Vivriti Funds Private Limited (Formerly known as Keerthi Logistics Private Limited) Credavenue Spocto Technology Limited, Dubai
Key Management Personnel	Mr. Vineet Sukumar, Managing Director Mr. Gaurav Kumar, Non- Executive Director
Directors	Ms. Namrata Kaul, Independent Director Mr. Narayan Ramachandran, Independent Director Mr. Kenneth Dan Vander Weele, Nominee Director (Resigned with effect from February 09, 2023) Mr. Gopal Srinivasan, Nominee Director Mr. Kartik Srivatsa, Nominee Director Mr. Lazar Zdravkovic, Nominee Director Mr. John Tyler Day, Nominee Director

a) Transactions with key management personnel (including directors)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Directors Sitting fees		
Ms. Namrata Kaul	5.00	4.00
Mr. Narayan Ramachandran	5.00	4.00
Professional fees		
Ms. Namrata Kaul	5.00	-
Mr. Narayan Ramachandran	6.00	-
Reimbursement of withholding taxes		
Mr. Vineet Sukumar	-	492.31
Mr. Gaurav Kumar	-	492.31

b) Transactions during the year other than those with key management personnel

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense		
Vivriti Capital Limited	151.92	8.32
Technology fee		
Credavenue Private Limited	-	153.25
Rent and amenities		
Vivriti Capital Limited (refer note 23)	(101.97)	(0.37)
Credavenue Private Limited	-	(50.07)
Vivriti Next Private Limited	(2.30)	-
Vivriti Funds Private Limited	(1.54)	-
Net investment in sub-lease		
Vivriti Capital Limited (refer note 7)	-	743.17
Receipts against Net investment in sub-lease		
Vivriti Capital Limited (refer note 7)	163.24	56.20
Income on net investment in sublease		
Vivriti Capital Limited (refer note 27)	76.52	78.95
Business support services		
Vivriti Capital Limited	-	3.00
Bluevine Technologies Private Limited	6.76	3.00

Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2024
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Note 34. Related party transactions (continued)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cross charge of salary and bonus (net)		
Vivriti Capital Limited (refer note 23)	14.18	-
Distribution expenses		
Credavenue Securities Private Limited	-	38.80
Deal execution services		
Credavenue Securities Private Limited	-	11.70
Credavenue Private Limited	30.30	-
Reimbursement of expenses (Net)		
Vivriti Capital Limited (refer note 23)	-89.36	111.57
Payments done on behalf of company		
Vivriti Capital Limited (refer note 23)	170.32	26.96
Sale of Property, plant and equipment		
Vivriti Capital Limited (refer note 23)	20.32	-
Employee share option outstanding expense		
Vivriti Capital Limited (refer note 23)	560.10	28.60
Transfer of investments in units of AIF		
Vivriti Capital Limited (refer note 23)	1,680.86	1,459.07
Purchase of investments in units of AIF		
Vivriti Capital Limited (refer note 23)	5,841.95	-
Loan taken		
Vivriti Capital Limited (refer note 19)	3,900.00	2,000.00
Loan repaid		
Vivriti Capital Limited (refer note 19)	4,700.00	1,200.00
Equity contribution		
Vivriti Capital Limited (refer note 19)	4,700.00	2,000.00

c) Balances with related party

Particulars	As at March 31, 2024	As at March 31, 2023
Other financial liabilities		
Vivriti Capital Limited (refer note 23)	2,021.47	1,144.24
Credavenue Securities Private Limited	-	50.50
Bluevine Technologies Private Limited	-	0.28
Other financial assets (Net investment in sub-lease)		
Vivriti Capital Limited (refer note 7 and 14)	620.41	735.07
Vivriti Next Private Limited (refer note 7 and 14)	13.57	-
Vivriti Funds Private Limited (refer note 7 and 14)	8.99	-
Other financial assets (Cross charges)		
Vivriti Capital Limited (refer note 14)	130.38	85.15
Credavenue Private Limited	-	49.50
Vivriti Next Private Limited	2.72	-
Vivriti Funds Private Limited	2.42	-
Borrowings		
Vivriti Capital Limited (refer note 19)	-	807.49

Notes:

- There are no provision for doubtful debts/ advances or amounts written off or written back for debts due from/ due to related parties.
- All transactions with related parties are on arms length basis and are to be settled in cash in accordance with the normal operating cycle of the company. None of these balances are secured.
- The transactions disclosed above are exclusive of GST.

Vivriti Asset Management Private Limited
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Note 35. Ratios

Particulars	Numerator	Denominator	For the year		% Change	Explanation for significant changes (more than 25%)
			ended March 31, 2024	ended March 31, 2023		
a) Current ratio	Total current assets	Total current liabilities	1.24	1.34	-8%	
b) Debt equity ratio	Total Debt	Total Equity	0.22	0.11	97%	Due to issue of non-convertible debentures by the Company during the year.
c) Debt service coverage ratio	Net operating income	Total debt service cost	0.09	0.21	-58%	Due to issue of non-convertible debentures by the Company during the year.
d) Return on equity ratio	Profit after tax	Average total equity	-1.40%	0.22%	-735%	Due to issue of non-convertible debentures by the Company during the year.
e) Inventory turnover ratio	NA	NA	NA	NA	NA	-
f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.32	5.34	0%	-
g) Trade payables turnover ratio	NA	NA	NA	NA	NA	-
h) Net capital turnover ratio	Revenue from operations	Average networth	0.33	0.28	18%	-
i) Net profit ratio	Profit for the year	Revenue from operations	-4.51%	0.56%	-904%	-
j) Return on capital employed	Profit before tax and finance costs	Total networth + Non current liabilities	1.47%	1.16%	28%	Due to increase in revenue and debt compared to previous year
k) Return on investment	Interest on investments	Average funds invested	18.76%	17.02%	10%	-

NA - Not applicable

Note 36: Additional Regulatory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- ix) The Company has no borrowings (working capital facilities) from banks and financial institutions on the basis of security of current assets.
- x) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 37A. Expenditure on corporate social responsibility

The company does not fall within the scope of corporate social responsibility laid out under Section 135 from the Companies Act, 2013, as amended.

Note 37B. Unhedged foreign currency exposure

The company has no unhedged foreign currency exposure as at 31 March 2024.

Note 38. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

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Note 39. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, Market risk, liquidity risk, and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

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. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

(i) Credit Risk

Credit risk arises when a borrower is unable to meet financial obligations to the lender. This could be either because of wrong assessment of the borrower's payment capabilities or due to uncertainties in future. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes.

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Particulars	Carrying amount	
	As at March 31, 2024	As at March 31, 2023
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
	3,606.22	1,904.71

Trade receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The customers of the Company have good credit ratings and are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables, certain loans and advances and other financial assets.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due date are still collectible in full, based on historical payment behavior and analysis of customer credit risk.

The Company's exposure to credit risk for trade receivables by relationship is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Third party customers	1,005.06	807.46
Related parties	-	-

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Other financial assets

This balance primarily constitute of security deposits. The credit worthiness of such deposits are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Investments

The Company limits its exposure to credit risk by investment being made in debt mutual funds. The credit worthiness of the counterparties of the investments made are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

(ii) 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's borrowings are primarily on fixed interest rates, which do not expose it to significant interest rate risk.

(iii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. 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's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

As at March 31, 2024

Maturities of financial liabilities	Carrying Amount	Less than 1 year	More than 1 years	Total
Borrowings	3,800.87	620.52	3,180.35	3,800.87
Trade payables	207.57	207.57	-	207.57
Other financial liabilities	2,152.55	2,152.55	-	2,152.55
	6,160.99	2,980.64	3,180.35	6,160.99

As at March 31, 2023

Maturities of financial liabilities	Carrying Amount	Less than 1 year	More than 1 years	Total
Borrowings	1,396.62	107.81	1,288.81	1,396.62
Trade payables	224.22	224.22	-	224.22
Other financial liabilities	1,232.65	1,232.65	-	1,232.65
	2,853.49	1,564.68	1,288.81	2,853.49

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Note 40. Gratuity

The Company operates the following post-employment defined benefit plans.

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is an unfunded plan and a provision is created based on the actuarial valuation report from the actuary.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Amount recognised in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gratuity cost		
Service cost	27.66	19.45
Net interest on net defined liability/(asset)	2.82	0.76
Re-measurement - actuarial (gain)/loss recognised in OCI	15.47	9.43
Net gratuity cost	45.95	29.64
Assumptions		
Discount rate	7.25%	7.55%
Salary escalation	7.00%	7.00%
Attrition rate	17.37%	17.37%

The following table sets out the status of the gratuity plan.

Particulars	As at March 31, 2024	As at March 31, 2023
Change in defined benefit obligation		
Obligations at the beginning of the period	39.68	10.04
Transfer	-	-
Service cost	27.66	19.45
Interest cost	2.82	0.76
Benefits settled	(4.54)	-
Actuarial (gain)/loss	15.47	9.43
Obligations at the end of the period	81.09	39.68
Classification		
Particulars	As at March 31, 2024	As at March 31, 2023
Current	3.30	0.08
Non-current	77.78	39.59
Total	81.08	39.67

Actuarial loss	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Experience adjustments arising on plan liabilities - loss	12.89	9.39	4.25	-
Financials assumption - loss	2.58	0.04	-	-

* The Company was incorporated on February 21, 2019 and was not having provision for gratuity for period prior to March 31, 2021. Accordingly, the experience adjustments are disclosed for the year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021.

Sensitivity analysis

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	8.63	-7.35	4.69	-3.98
Attrition rate (1% Movement)	0.86	-0.91	1.00	-0.99
Salary escalation (1% Movement)	-5.38	5.87	-3.42	3.55

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

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	3.88	0.09
1-2 years	3.65	0.09
2-3 years	3.13	0.09
3-4 years	3.00	0.10
4-5 years	1.88	0.10
5-10 years	7.46	0.69
More than 10 years	176.48	108.89

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The future expected payout towards the defined benefit plan is INR 3.29 lakhs in the next year. The period considered for discounting the defined benefit obligation is 11 years.

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.

Vivriti Asset Management Private Limited
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Note 41. Fair value measurements

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 instruments by category:

The carrying value and fair value of financial instruments measured at fair value were as follows

Particulars	Level	As at March 31, 2024		As at March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
		FVTPL		FVTPL	
Non-current Investment (Investment in Alternate Investment Fund)	Level 2	17,488.15	17,488.15	11,462.98	11,462.98
Current Investment (Investment in Mutual Fund)	Level 1	542.23	542.23	-	-

Sensitivity Analysis - Increase / Decrease by 100 bps

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
	Non-current Investment (Investment in Alternate Investment Fund)	174.96	(174.96)	114.63
Current Investment (Investment in Mutual Fund)	5.42	(5.42)	-	-

Reconciliation of fair value measurement is as follows

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

Particulars	Carry Value		Fair Value			Total
	Amortised Cost	Level 1	Level 2	Level 3		
Financial assets not measured at fair value						
Trade receivables	1,005.06	-	-	-	-	1,005.06
Cash and cash equivalents	758.05	-	-	-	-	758.05
Bank balances other than cash and cash equivalents	881.41	-	-	-	-	881.41
Security deposits	100.66	-	-	-	-	100.66
Net Investment in Sublease	642.97	-	-	-	-	642.97
Other financial assets	316.53	-	-	-	-	316.53
Financial Liabilities not measured at fair value						
Borrowings	3,800.87	-	-	-	-	3,800.87
Trade payables	207.57	-	-	-	-	207.57
Other financial liabilities	2,152.55	-	-	-	-	2,152.55

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

Particulars	Carry Value		Fair Value			Total
	Amortised Cost	Level 1	Level 2	Level 3		
Financial assets not measured at fair value						
Trade receivables	807.46	-	-	-	-	807.46
Cash and cash equivalents	119.01	-	-	-	-	119.01
Bank balances other than cash and cash equivalents	530.88	-	-	-	-	530.88
Security deposits	109.28	-	-	-	-	109.28
Net Investment in Sublease	735.06	-	-	-	-	735.06
Other financial assets	355.27	-	-	-	-	355.27
Financial Liabilities not measured at fair value						
Borrowings	1,396.62	-	-	-	-	1,396.62
Trade payables	224.22	-	-	-	-	224.22
Other financial liabilities	1,232.65	-	-	-	-	1,232.65

Measurement of fair values

Short-term financial assets and liabilities

The Company has not disclosed the fair values of financial instruments such as trade receivables, loans, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial liabilities, trade payables, because their carrying amounts are a reasonable approximation of fair value. The debt securities and borrowings are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Fair value heirarchy and Method of valuation

Financial assets/ (Financial liabilities)	Valuation Techniques and key inputs	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in Mutual Funds (Level 1)	Market Approach -The fair values of investments in mutual funds is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.	Not applicable	Not applicable
Investment in AIF (Level 2)	Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments.	Net Asset Value (NAV)	A 1% increase in the valuation factor would increase the carrying value of investment by INR 174.96 lakhs. A 1% decrease in the valuation factor would decrease the carrying value of investment by INR 174.96 lakhs.

Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 42. Leases

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

(i) Measurement of Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	928.03	1,090.86

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

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

(ii) Amounts recognised in the Balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
a) Right-of-use assets (net)	239.65	322.34
b) Lease liabilities		
Current	187.40	163.29
Non-current	740.63	927.57
Total Lease liabilities	928.03	1,090.86
c) Additions to the Right-of-use assets	-	781.90

(iii) Classification

Particulars	As at March 31, 2024	As at March 31, 2023
Current	187.40	163.31
Non-current	740.62	927.56
Total	928.02	1,090.87

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

Particulars	As at March 31, 2024	As at March 31, 2023
a) Depreciation charge for right-of-use assets	82.70	113.32
b) Interest expense (included in finance cost)	121.78	96.57
c) Expense relating to short-term leases	135.51	66.67

(v) Cash Flows

Particulars	As at March 31, 2024	As at March 31, 2023
The total cash outflow of leases	273.58	100.08

(vi) Maturity analysis of undiscounted lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than one year	279.00	273.49
Later than one year and not later than five years	856.09	1,129.42
Later than five years	43.47	49.13

Leases as lessor

The Company has sub-leased a building that has been presented as right-of-use asset
The Company recognised interest income on lease receivable of INR 76.52 Lakhs (31 March 2023: 78.95)

(i) Maturity analysis of undiscounted lease liabilities

The following table sets out a maturity analysis of lease receivable, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	168.61	168.61
One to two year	183.37	168.61
Two to three year	193.91	183.37
Three to four year	193.91	193.91
Four to five year	80.79	193.91
More than five year	-	80.79
Total undiscounted lease receivable	820.59	989.20
Unearned finance income	177.62	254.14
Net investment in sub lease	642.97	735.06

Note 43. Employee Stock Option Scheme (ESOS)

The Company constituted the VAM ESOP Trust (the Trust) to administer the Employee Stock Options (ESOP) scheme and allotted 1,000,000 equity shares to Trust during the year ended March 31, 2022. The Company had also granted a subscription loan of INR 760 lakhs during the previous year for subscribing to the shares allotted to the Trust. The balance equity shares held by the trust as at the reporting date are treated as treasury shares and have been disclosed as a reduction from share capital and securities premium respectively with an equivalent adjustment to the subscription loan advanced to the Trust.

Allotment date	Number of shares	Issue price per share	Share capital	Securities premium	Loan advanced to the trust
March 4, 2022	1,70,000	20	17,00,000	17,00,000	34,00,000
March 4, 2022	1,55,000	100	15,50,000	1,39,50,000	1,55,00,000
March 14, 2022	1,30,000	20	13,00,000	13,00,000	26,00,000
March 14, 2022	2,59,000	100	25,90,000	2,33,10,000	2,59,00,000
March 14, 2022	2,86,000	100	28,60,000	2,57,40,000	2,86,00,000
	10,00,000		1,00,00,000	6,60,00,000	7,60,00,000

Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2024
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Note 43. Employee Stock Option Scheme (ESOS) - continued

During the year, the Company has granted Nil options (March 31, 2023: 587,750) under the Employee Stock Option Scheme to employees spread over a vesting period of 4 years. The details of which are as follows;

Plan	Grant date	Number of options	Exercise price in Rs.	Vesting period	Vesting condition
Scheme 1	February 28, 2022	1,70,000	20.00	4 years	25:25:25:25
Scheme 2	February 28, 2022	1,55,000	100.00	4 years	25:25:25:25
Scheme 2	July 1, 2022	3,39,850	107.00	4 years	25:25:25:25
Scheme 2	December 31, 2022	2,47,900	126.36	4 years	25:25:25:25

Reconciliation of outstanding options

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Weighted average exercise price per option	Number of options	Weighted average exercise price per option	Number of options
Outstanding at beginning of year	94.01	9,05,550	58.15	3,25,000
Forfeited during the year	100.58	(89,925)	108.05	(7,200)
Exercised during the year	97.94	(20,500)	-	-
Granted during the year	-	-	115.16	5,87,750
Outstanding as at end of year	93.96	7,95,125	94.01	9,05,550
Vested and exercisable as at end of year	83.19	2,65,813	-	-

Fair value methodology

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

Particulars	As at March 31, 2024	As at March 31, 2023
Share price on Grant date (In INR)	75.61 to 126.36	75.61 to 126.36
Exercise price (In INR)	20.00 to 126.36	20.00 to 126.36
Fair value of options at grant date (In INR)	20.92 - 66.87	20.92 - 66.87
Expected dividends*	-	-
Option term (years)	6.00	6.00
Risk free interest rate	6.78% to 7.62%	6.78% to 7.62%
Expected volatility	22.75% to 23.70%	22.75% to 23.70%
Weighted average remaining contractual life (in years)	5.78	6.78

* Company has not paid any dividend till date.

Expense recognized in Statement of Profit and Loss

For details on the employee benefits expense, see note no 26.

Note 44. Earnings Per Share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax attributable to equity shareholders (in INR)	(2,05,92,719)	23,92,701
Weighted average number of equity shares (Basic)	2,81,65,533	2,72,95,938
Dilutive effect relating to ESOP (number of shares)	2,46,904	2,26,454
Weighted average number of equity shares (Diluted)*	2,84,12,437	2,75,22,392
Face value per share (INR)	10.00	10.00
Earnings per share - Basic (INR)	(0.73)	0.09
Earnings per share - Diluted (INR)	(0.73)	0.09

* For the year ended March 31, 2024 dilutive effect relating to ESOPs were excluded from the calculation of diluted weighted average number of equity shares as their effect would have been antidilutive.

Vivriti Asset Management Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 45. Micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 28 August, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). The disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at March 31, 2024	As at March 31, 2023
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 46. Subsequent events

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

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of the board of directors of
Vivriti Asset Management Private Limited
CIN: U65929TN2019PTC127644

Sd/-
S Sethuraman
Partner
Membership No: 203491

Sd/-
Vineet Sukumar
Managing Director
DIN 06848801

Sd/-
Narayan Ramachandran
Director
DIN 01873080

Sd/-
B Srinivasaraghavan
Chief Financial Officer

Sd/-
Priyanka Vastimal Jain
Company Secretary
Membership no : A41411

Place: Chennai
Date: May 09, 2024

Place: Chennai
Date: May 09, 2024



**Vivriti Asset
Management**

Vivriti Asset Management Private Limited

Registered Office: Prestige Zackria Metropolitan,
No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai - 600002, Tamil Nadu, India