

VAM/COM/2025/184

October 29, 2025

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

Sub: Intimation under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the quarter ending September 30, 2025.

Dear Sir/ Madam,

In terms of the Listing Regulations, we hereby submit the following:

- a) Standalone Unaudited Financial Results of the Company for the quarter ended September 30, 2025, along with the Limited review report with unmodified opinion submitted by B S R Co & LLP, Statutory Auditors of the Company as per Regulation 52(1) and Regulation 52(2) of Listing Regulations;
- b) Disclosure of specified line items as per Regulation 52(4) of Listing Regulations along with financial results;
- c) Statement indicating utilization of issue proceeds of non-convertible securities and statement of material deviation in the use of issue proceeds from the objects of the issue for the quarter ended September 30, 2025 as per Regulation 52(7) and Regulation 52(7A) of Listing Regulations.
- d) Disclosure of the extent and nature of security created and maintained for secured non-convertible debentures of the Company for the quarter ended September 30, 2025, and the Security Cover Certificate thereon as per Regulation 54 of Listing Regulations read with SEBI Circular dated May 19, 2022.

Kindly take the same on record.

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

Mr. Vineet Sukumar
Managing Director
DIN: 06848801

Encl: a/a

REGD. OFFICE

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contact@vivritimc.com
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Limited Review Report on unaudited financial results of Vivriti Asset Management Private Limited for the quarter ended 30 September 2025 and year-to-date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Vivriti Asset Management Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Vivriti Asset Management Private Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2025 and year-to-date results for the period from 1 April 2025 to 30 September 2025 (“the Statement”). (in which are included interim financial information of two branches located in India and Singapore).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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

SETHURAMAN

SIVARAMAKRISHNAN

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SIVARAMAKRISHNAN

Date: 2025.10.28 19:15:06 +05'30'

S Sethuraman

Partner

Chennai

28 October 2025

Membership No.: 203491

UDIN:25203491BMLJUG5973

Registered Office:

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

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

Vivriti Asset Management Private Limited Regd. Office: Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block -1, Annasalai, Chennai - 600002 (CIN - U65929TN2019PTC127644) Statement of unaudited assets and liabilities as at 30 September 2025		
(INR in lakhs)		
Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	34.21	39.46
Right of use asset	115.82	157.18
Financial assets		
Investments	15,275.43	15,699.00
Other financial assets	160.65	52.93
Deferred tax assets (net)	500.20	580.72
Other non-current assets	437.80	484.58
Total non-current assets	16,524.11	17,013.87
Current assets		
Financial Assets		
Investments	2,821.15	2,758.35
Trade receivables	1,663.76	1,673.34
Cash and cash equivalents	578.31	554.47
Bank balances other than cash and cash equivalents	624.66	942.85
Other financial assets	404.89	36.36
Current tax asset (net)	451.25	229.92
Other current assets	971.33	892.32
Total current asset	7,515.35	7,087.61
Total assets	24,039.46	24,101.48
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,097.58	2,097.58
Instruments entirely equity in nature	992.95	992.95
Other equity	14,723.61	14,503.68
Total equity	17,814.14	17,594.21
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	930.10	1,880.00
Lease liabilities	46.47	101.91
Provisions	233.10	209.33
Other non current liabilities	-	54.00
Total non-current liabilities	1,209.67	2,245.24
Current liabilities		
Financial liabilities		
Borrowings	2,020.22	1,350.24
Lease liabilities	107.67	99.50
Trade payables		
a) Total outstanding dues of micro and small enterprises	0.40	-
b) Total outstanding dues of creditors other than micro and small enterprises	515.63	402.43
Other financial liabilities	1,770.51	1,591.25
Other current liabilities	558.76	784.14
Provisions	42.46	34.47
Total current liabilities	5,015.65	4,262.03
Total liabilities	6,225.32	6,507.27
Total equity and liabilities	24,039.46	24,101.48

See accompanying notes to the unaudited financial results

Vivriti Asset Management Private Limited
Regd. Office: Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block -1, Annasalai, Chennai - 600002
(CIN - U65929TN2019PTC127644)
Statement of unaudited financial results for the quarter and half year ended 30 September 2025

(INR in lakhs)

Particulars	Quarter ended			Period ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME						
Revenue from operations	1,828.32	1,888.94	1,345.58	3,717.26	2,757.55	5,487.96
Other income	145.85	77.50	279.65	147.22	527.99	958.43
Total income	1,974.17	1,966.44	1,625.23	3,864.48	3,285.54	6,446.39
EXPENSES						
Employee benefit expenses	993.37	997.65	803.29	1,991.02	1,929.40	3,720.18
Finance costs	88.27	91.86	118.47	180.13	247.26	448.78
Depreciation and amortisation	22.84	23.75	27.81	46.59	69.40	121.21
Other expenses	678.00	728.39	569.20	1,330.26	1,101.19	2,403.59
Total expenses	1,782.48	1,841.65	1,518.77	3,548.00	3,347.25	6,693.76
Profit / (loss) before tax	191.69	124.79	106.46	316.48	(61.71)	(247.37)
Tax expense						
- Current tax	-	-	-	-	-	21.29
- Deferred tax charge / (benefit)	52.10	32.45	28.93	84.55	(11.26)	(167.88)
Total tax expense	52.10	32.45	28.93	84.55	(11.26)	(146.59)
Net profit / (loss) after tax for the period / year	139.59	92.34	77.53	231.93	(50.45)	(100.78)
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss:						
Remeasurements of the defined benefit asset / (liability)	(9.00)	(7.00)	(8.17)	(16.00)	(16.31)	19.02
Income tax relating to items that will not be reclassified to profit or loss	2.27	1.76	2.14	4.03	4.27	(4.79)
Other Comprehensive Income	(6.73)	(5.24)	(6.03)	(11.97)	(12.04)	14.23
Total comprehensive income for the period / year, net of income tax	132.86	87.10	71.50	219.96	(62.49)	(86.55)
Earnings per equity share						
Basic (₹)	0.45	0.30	0.24	0.75	(0.21)	(0.33)
Diluted (₹)	0.45	0.30	0.23	0.75	(0.21)	(0.33)
Face value per share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the unaudited financial results

Vivriti Asset Management Private Limited
Regd. Office: Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block -1, Annasalai, Chennai - 600002
(CIN - U65929TN2019PTC127644)
Statement of unaudited cash flows for the period ended 30 September 2025

(INR in lakhs)

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025
	(Unaudited)	(Audited)
Cash flow from operating activities		
Profit / (Loss) before tax	316.48	(247.37)
Adjustments for:		
Finance costs	180.13	448.78
Depreciation and amortisation	46.59	121.21
Net loss / (gain) on financial instruments at fair value through profit and loss	29.45	(343.46)
Gain from sale of intangible assets	-	(236.67)
Interest income on rental deposit	(2.30)	(6.67)
Interest income and net gain on investments in sublease	-	(30.99)
Gain from investement in mutual funds	(83.90)	(111.90)
Interest income from fixed deposits	(40.50)	(70.41)
Income from investments in AIF and NCD	(1,313.04)	(1,574.91)
Operating loss before working capital changes	(867.09)	(2,052.39)
Changes in operating assets and liabilities		
Decrease / (Increase) in trade receivables	9.58	(668.28)
(Increase) / Decrease in other financial assets	(475.38)	453.80
(Increase) / Decrease in other assets	(34.36)	238.15
Increase in trade payables	113.60	194.86
(Decrease) in other financial liabilities and other liabilities	(100.11)	(311.83)
Increase in provisions	13.36	90.42
Cash used in operating activities	(1,340.40)	(2,055.27)
Income tax paid, net of refunds	(221.33)	7.50
Net Cash flows used in operating activities - (A)	(1,561.73)	(2,047.77)
Cash flows from investing activities		
Intangible assets (including intangible assets under development)	-	(43.01)
Sale of property plant and equipment, intangible assets (including intangible assets under development)	-	932.00
Investment in units of mutual funds, NCD and alternative investment funds	(9,319.51)	(18,419.33)
Proceeds from redemption of investment in mutual funds, NCD and alternative investment funds	9,359.36	18,054.68
Investment in fixed deposit	318.19	(61.45)
Interest income received on fixed deposit	26.83	23.21
Gain from investments in mutual fund	83.90	111.90
Income received on investment	1,623.77	1,852.24
Net cash flows generated from / (used in) investing activities - (B)	2,092.54	2,450.24
Financing activities		
Proceeds from issue of share capital including securities premium	-	527.15
Repayment of long-term borrowings	(281.94)	(565.78)
Principal payment of lease liabilities	(47.26)	(125.76)
Payment of Interest on lease liabilities	(9.63)	(55.05)
Payment of interest on borrowings	(168.13)	(386.47)
Net cash flows (used in) / generated from financing activities - (C)	(506.96)	(605.91)
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	23.85	(203.44)
Cash and cash equivalents at the beginning of the reporting period	554.41	757.85
Cash and cash equivalents at the end of the reporting period	578.26	554.41
Components of cash and cash equivalents		
Cash on hand		
Balances with banks		
- in current accounts	281.74	298.04
- in deposits with banks with original maturity of less than three months	296.57	256.43
Less: Bank overdrafts	(0.05)	(0.06)
Total cash and cash equivalents	578.26	554.41

See accompanying notes to the unaudited standalone financial results

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

Notes:

- 1 Vivriti Asset Management Private Limited ("the Company") is an Investment Manager to various Alternative Investment Funds and have also obtained a license from Securities Exchange Board of India (SEBI) to provide co-investment services.
- 2 The above financial results for the quarter ended and year-to-date results for the period from 1 April 2025 to 30 September 2025 along with the comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 28 October 2025. The above results for the quarter ended and year-to-date for the period from 1 April 2025 to 30 September 2025 have been reviewed by the statutory auditors of the Company. The auditors have issued an unmodified limited review report.
- 3 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), 34 - "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. The financial results have been drawn up on the basis of Ind AS, that are applicable to the Company as at 30 September 2025. Any application guidance / clarifications / directions issued by regulators are implemented as and when they are issued / applicable.
- 4 As at 30 September 2025, the Company has issued 2,480 senior, secured, rated, listed, taxable, redeemable, transferable, interest bearing non-convertible debentures having a face value of INR 100,000 each and an aggregate face value of INR 248,000,000 which are listed with Bombay Stock Exchange.
- 5 There are no separate reportable segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
- 6 Other equity includes balance in Securities premium account, Employee stock options outstanding account and Retained earnings comprising of surplus / deficit in the statement of profit and loss and other comprehensive income.
- 7 **Analytical ratios / disclosures required under Regulation 52 / 54 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Particulars	Quarter ended			Period ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Debt Service Coverage Ratio	0.99	0.81	0.76	0.90	0.44	0.41
b) Interest Service Coverage Ratio	3.66	2.81	2.58	3.23	1.28	0.83
c) Debt-Equity Ratio	0.16	0.17	0.20	0.16	0.20	0.18
d) Current ratio	1.50	1.72	1.93	1.50	1.93	1.66
e) Long term debt to working capital	0.65	0.64	1.08	0.65	1.08	0.77
f) Bad Debts to Accounts receivable ratio	NA	NA	NA	NA	NA	NA
g) Current Liability Ratio	0.81	0.72	0.46	0.81	0.46	0.65
h) Total Debts to Total Assets Ratio	0.12	0.13	0.15	0.12	0.15	0.13
i) Debtors turnover ratio	4.46	4.65	4.10	4.44	4.50	4.10
j) Inventory turnover ratio	NA	NA	NA	NA	NA	NA
k) Outstanding redeemable preference shares (Quantity)	NA	NA	NA	NA	NA	NA
l) Outstanding redeemable preference shares (Amount in lakhs)	NA	NA	NA	NA	NA	NA
m) Capital redemption reserve	NA	NA	NA	NA	NA	NA
n) Debenture redemption reserve	NA	NA	NA	NA	NA	NA
o) Networth (Amount in lakhs)	17,814.14	17,681.31	17,026.20	17,814.14	17,026.20	17,594.21
p) Net profit after tax (Amount in lakhs)	139.59	92.34	77.53	231.93	(50.45)	(100.78)
q) Earning per share						
Basic (₹)	0.45	0.30	0.24	0.75	(0.21)	(0.33)
Diluted (₹)	0.45	0.30	0.23	0.75	(0.21)	(0.33)
r) Operating Margin	16.56%	12.73%	18.78%	14.61%	9.25%	5.88%
s) Net Profit Margin	7.27%	4.61%	5.31%	5.92%	-2.27%	-1.84%

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

Notes:

- 8 All outstanding non-convertible listed debt securities are secured by way of pari passu charge on hypothecated assets of the Company with security cover of 1 times of outstanding amount on such securities at any point of time. There are no unsecured / unlisted non-convertible debt securities.
- 9 The Board of Directors of the Company at its meeting held on 27 June 2024, has approved the Composite Scheme of Arrangement between the Company, Hari and Company Investments Madras Private Limited, Vivriti Next Private Limited, Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited), Vivriti Funds Private Limited and their respective shareholders in accordance with the provisions of Section 230 to 232 of Companies Act, 2013 (as amended from time to time) subject to necessary statutory and regulatory approvals. Pursuant to the Composite Scheme of Arrangement, the Company will be amalgamated into Vivriti Capital Limited and subsequently its business will be demerged to Vivriti Funds Private Limited. During the last year, the Composite Scheme of Arrangement was filed with the NCLT and is currently pending regulatory approvals. The scheme of arrangement can be further referred to in the link - <https://www.vivriticapital.com/vivriti-group-scheme-of-restructuring.html>.

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

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VINEET SUKUMAR
Date: 2025.10.28
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Vineet Sukumar
Managing Director
DIN: 06848801

Place: Chennai
Date: 28 October 2025

The Board of Directors

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

28 October 2025

Dear Sirs,

Auditor's report on Statement of information on security cover maintained with respect to listed non-convertible debentures as at 30 September 2025; value of receivables / book debts as at 30 September 2025 and compliance of covenants with respect to listed non-convertible debentures for the period ended 30 September 2025 / as at 30 September 2025.

1. This report is issued in accordance with the terms of our engagement letter dated 21 July 2025.
2. The management has requested us to certify the particulars contained in the accompanying Statement of information for the listed non-convertible debt securities ('NCD') attached herewith (the 'Statement') for Vivriti Asset Management Private Limited (the 'Company') for the period ended 30 September 2025 / as at 30 September 2025. The Statement has been prepared by the Company to comply with Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended and circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated 19 May 2022 (together referred to as the "Regulations") for the purpose of its onward submission to Vardhman Trusteeship Private Limited (the "Debenture Trustee") of the Company and the stock exchanges. The Statement has been prepared by the management and enclosed by us for identification purposes only.

Management's responsibility

3. The preparation and presentation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the Debenture Trust Deed ('DTD') for the listed NCD issued during the period ended 30 September 2025 / outstanding as at 30 September 2025 (as listed in the Statement) and for providing all relevant information to the Company's Debenture Trustee. The Company's management is responsible for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the DTD.

Further, the Company's management is responsible for completeness and accuracy of the covenants listed in the Statement extracted from the list of covenants under the 'Covenant' section of the DTD and the status of compliance with such covenants for the period ended 30 September 2025 / as at 30 September 2025.

Auditor's responsibility

5. Pursuant to the request from management and as required by the Regulations, we are required to provide a limited assurance on whether anything has come to our attention that causes us to believe that the Company has not accurately extracted the particulars furnished in the Statement from the unaudited financial statements / information, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2025, has not maintained required security cover, has provided incorrect details of value of receivables / book debts (assets hypothecated) in the Statement, has not complied with the covenants (as set out in the Statement) as per the requirements of the DTD in relation to all listed NCD issued during the period ended 30 September 2025 / outstanding as at 30 September 2025, and whether the computation of security cover ratio in the Statement is not arithmetically accurate.
6. For the purpose of this report, we have planned and performed the following procedures;

Part A: Security cover

- (a) Obtained a list of assets pledged as collateral / security against the outstanding listed NCD as at 30 September 2025;
- (b) Traced all the amounts relating to assets and liabilities (as set out in the Statement) to the unaudited financial statements as at 30 September 2025, underlying books of accounts and other relevant records and documents maintained by the Company for the period ended 30 September 2025 and verified the arithmetical accuracy of the numbers in the Statement;
- (c) On a sample basis, verified the details of the outstanding amount and assets required to be maintained as collateral for the listed NCD from the underlying unaudited books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2025;
- (d) Verified the computation of security cover as at 30 September 2025, prepared by management, as specified in the format given under SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022;
- (e) Obtained appropriate representations from the Management relating to compliance with Regulations and DTD.

Part B: Value of receivables / book debts (assets hypothecated)

- a) Verified, on a sample basis, outstanding amount of NCD as at 30 September 2025 and the value of assets hypothecated from the underlying unaudited books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2025;

Part C: Compliance with covenants

- a) Obtained from management, a list of applicable covenants (as set out in the Statement), extracted from the 'Covenants' section of the DTD. Management has confirmed that the covenants listed in the Statement are extracted from the DTD for the listed NCD issued during the period ended 30 September 2025 / outstanding as at 30 September 2025.
- b) Against each of the applicable covenants (as set out in the Statement), obtained the status of compliance with such covenants as at 30 September 2025 from management.
- c) On a sample basis, traced the covenants in the Statement to the DTD to test their accuracy; and
- d) Verified the compliance with the covenants as set out in the Statement.

7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on our procedures performed as mentioned in paragraph 6 above, information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that, in all material aspects:
 - a. the Company has not accurately extracted the particulars furnished in the Statement from the unaudited books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2025;
 - b. the Company has not maintained required security cover;
 - c. the Company has provided incorrect details of value of receivables / book debts (assets hypothecated) in the Statement;
 - d. the Company has not complied with the covenants (as set out in the Statement) as per the requirements of the DTD for all listed NCD issued during the period ended 30 September 2025 / outstanding as at 30 September 2025; and
 - e. the computation of the security cover ratio in the Statement is not arithmetically accurate.

B S R & Co. LLP

Vivriti Asset Management Private Limited

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Restriction of use

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

for B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

SETHURAMAN

SIVARAMAKRISHNAN

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SIVARAMAKRISHNAN

Date: 2025.10.28 19:16:20 +05'30'

S Sethuraman

Partner

Membership Number: 203491

ICAI UDIN: 25203491BMLJUH7059

Place: Chennai

Date: 28 October 2025



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

Table I - ISIN wise details of listed Non-Convertible Debentures as at 30 September 2025

S.No.	ISIN	Facility	Type of charge	Sanction / Issue amount (Face value) (INR Lakhs)	Outstanding Amount (INR Lakhs)*	Cover required	Covered Maintained
1	INE0BXI07010	Non - Convertible Debentures	Pari-passu charge	2,480.00	2,528.92	100%	More than 100%
Total				2,480.00	2,528.92		

* **Note:** Outstanding amount shown in the above table includes accrued interest and effective interest rate adjustments.



Vivriti Asset Management Private Limited**Statement of information for listed Non-Convertible Debentures ('NCDs') (the 'Statement') for the quarter ended 30 September 2025.****Table III: Compliance with covenants**

S No.	Category	Covenant	Remarks	Status of compliance
1	Financial	The Company should maintain a Debt to Equity Ratio of not more than 1 (one) times.	The Management confirms that the Company has complied with this covenant as at 30 September 2025.	Complied
		The Company should maintain Interest coverage ratio of at least 1.5 (one decimal five) times.	The Management confirms that the Company has complied with this covenant as at 30 September 2025.	Complied
		The Company should maintain Net worth to Outstanding Principal Ratio of not less than 2 (two) times	The Management confirms that the Company has complied with this covenant as at 30 September 2025.	Complied

Notes:

- 1 The Statement has been prepared for the sole purpose of submitting to the Debenture Trustee (Vardhman Trusteeship Private Limited) pursuant to requirements under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, and Regulation 15(1)(i) of the Securities and Exchange Board Of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'SEBI Regulations').

As per the above SEBI Regulations, the Company is required to obtain a report from statutory auditor of the Company with respect to the security cover maintained, value of hypothecated asset and compliance with covenants as per the Debenture Trust Deeds as at 30 September 2025

- 2 The amounts disclosed above have been extracted from the underlying unaudited books of account and other relevant records and documents maintained by the Company for the quarter ended 30 September 2025.
- 3 The Company has hypothecated defined current and non-current asset as underlying security for which the market value is not ascertainable. Therefore, the Company has provided the carrying value / book value of the asset as per the format prescribed in the regulation.
- 4 We confirm that, as at 30 September 2025, the Company has complied with the required security coverage ratio as per the terms of the debenture trust deed.

for Vivriti Asset Management Private Limited

VINEET
SUKUMAR
Digitally signed by
VINEET SUKUMAR
Date: 2025.10.28
18:53:01 +05'30'

Vineet Sukumar
Managing Director

Place: Chennai
Date: 28 October 2025

**Disclosure in terms of Regulation 52(4)
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
for the quarter ended 30 September 2025**

- a) Debt Equity ratio as on 30 September 2025 is 0.16.
- b) The Company is not required to create Debenture redemption reserve and Capital Redemption reserve in terms of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019.
- c) Net worth as on 30 September 2025 is ₹ 17,814.14 Lakhs.
- d) Net Profit/(Loss) after tax for the quarter 30 September 2025 is ₹ 139.59 Lakhs.
- e) Earnings per share for the quarter ended 30 September 2025 (not annualised): Basic – ₹ 0.45 and Diluted - ₹ 0.45.
- f) Outstanding Optionally Convertible Redeemable Preference Share Capital as on 30 September 2025 is Nil.
- g) Total debts to total assets ratio as on 30 September 2025 is 0.12.
- h) Operating margin (%) for the quarter ended 30 September 2025 is 16.56%.
- i) Net profit margin (%) for the quarter ended 30 September 2025 is 7.27%.
- j) Debt Service Coverage Ratio as on 30 September 2025 is 0.99
- k) Interest Service Coverage ratio as on 30 September 2025 is 3.66
- l) Current ratio as on 30 September 2025 is 1.5
- m) Long term debt to working capital ratio as 30 September 2025 is 0.65
- n) Bad debts to accounts receivable ratio 30 September 2025 is Nil
- o) Debtors turnover ratio as on 30 September 2025 is 4.46
- p) The information related to Gross Non-Performing Assets (GNPA) Ratio, Net Non-Performing Assets (NNPA) Ratio, Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR), Inventory turnover ratio have not been included as these disclosures are not applicable to the Company considering the nature of business undertaken by the Company.

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

**VINEET
SUKUMAR** Digitally signed by
VINEET SUKUMAR
Date: 2025.10.28
19:07:47 +05'30'

Vineet Sukumar
Managing Director
DIN: 06848801

Encl: a/a

REGD. OFFICE

Prestige Zackria Metropolitan, 1st Floor
Block 1, No.200/1-8, Anna Salai
Chennai 600002
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+91-44-4007 4800

MUMBAI OFFICE

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



October 28, 2025

To,

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

Sub: Statement of utilisation and material deviation in use of issue proceeds as per Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter ended 30 September 2025

Dear Sir/ Madam,

As required under Regulation 52(7) & 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby declare that the proceeds of all the debt raised during the quarter ended 30 September 2023, listed on BSE Limited have been fully utilized for the purposes for which they were raised and that there is no deviation in the utilization of their issue proceeds.

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

Kindly take the same on record.

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

**VINEET
SUKUMAR**

Digitally signed by
VINEET SUKUMAR
Date: 2025.10.28
19:08:14 +05'30'

Mr. Vineet Sukumar
Managing Director
DIN: 06848801

Encl: a/a

Annexure A
Statement of utilization of issue proceeds

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

Vivriti Asset Management Private Limited

CIN: U65929TN2019PTC127644
GST: 33AAGCV8193G1ZO (Chennai)

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Annexure B

Statement of deviation or variation of issue proceeds - INE0BXI07010

Name of listed entity					Vivriti Asset Management Private Limited	
Mode of fund raising (Public issue/ private placement)					Private Placement	
Type of instrument					Non-Convertible Debentures	
Date of raising funds (Recent date of raising funds)					September 20, 2023	
Amount raised (INR Crores)					24.80	
Report filed for the quarter ended					September 30, 2025	
Monitoring Agency Name if applicable					N/A	
Is there a Deviation / Variation in use of funds raised?					No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? (Yes/ No)					No	
If yes, details of the approval so required?					N/A	
Date of approval					N/A	
Explanation for the Deviation / Variation					N/A	
Comments of the audit committee after review					N/A	
Comments of the auditors, if any					N/A	
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original object	Modified object, if any	Original modification	Modified allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter/half year/ year according to applicable object (INR Crores and in %)	Remarks, if any
N/a						
<p>Deviation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>						
<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> VINEET SUKUMAR </div> <div> Digitally signed by VINEET SUKUMAR Date: 2025.10.28 19:09:08 +05'30' </div> </div> <p>Name of the Signatory: Vineet Sukumar Designation: Managing Director</p>						

REGD. OFFICE

MUMBAI OFFICE