Vivriti Asset Management

VAM/COM/2026/286

June 16, 2026

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

**Sub: Intimation as per Regulation 51(2) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Ref: Composite Scheme of Arrangement amongst Vivriti Capital Limited (Demerged Company/Amalgamated Company), Hari and Company Investments Madras Private Limited (Resulting Company 1), Vivriti Next Limited (*formerly known as Vivriti Next Private Limited)* (VNL), Vivriti Asset Management Private Limited (Amalgamating Company), Vivriti Funds Private Limited (*formerly known as Keerthi Logistics Private Limited*) (Resulting Company 2/Company) and their respective shareholders under Section 230-232 of Companies Act, 2013 as sanctioned by Hon'ble NCLT vide Orders dated December 9, 2025 and December 19, 2025.**

Dear Sir / Madam,

With reference to our earlier intimations from time to time in relation to the Scheme, and pursuant to the provisions of Regulation 51(2) of the Listing Regulations, enclosed herewith are the financial statements along with the Auditor's Report of Vivriti Asset Management Private Limited (Amalgamating Company) for the financial year ended March 31, 2026.

In order to provide transparency and to safeguard the interests of the stakeholders, this intimation is being made on a voluntary basis considering that the effective date for implementation of the Composite Scheme of Arrangement was April 01, 2026, and the Listed Non-Convertible Debentures (NCDs) were available under Amalgamating Company till March 31, 2026 and post the effective date the listed NCDs have been migrated to Resulting Company 2.

Request you to kindly take the above information on record.

For and on behalf of **Vivriti Asset Management Private Limited**
**(*Formerly known as Vivriti Funds Private Limited*)**

VINEET SUKUMAR
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Date: 2026.06.16 18:30:31 +05'30'

**Vineet Sukumar**
**Managing Director**
**DIN: 06848801**
**Address: Prestige Zackria Metropolitan No. 200/1-8,**
**8th Floor, Block -1, Annasalai, Chennai - 600002**

B S R & Co. LLP
Chartered Accountants

KRM Tower, 1st and 2nd Floors
No. 1, Harrington Road, Chetpet
Chennai – 600 031, India
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# 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 2026, 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 which includes financial information of two branches located in India and Singapore (hereafter referred as "Financial Statements")

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 2026, and its profit and other comprehensive income, 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.

### Emphasis of Matter

We draw attention to Note 46 to the financial statements which describes the overall accounting for the Composite Scheme of Arrangement amongst Vivriti Capital Limited ("Demerged company / Amalgamated Company"), Hari and Company Investment Madras Private Limited ("Resulting Company 1"), Vivriti Next Limited, Vivriti Asset Management Private Limited ("Amalgamating Company" / "the Company"), Vivriti Funds Private Limited ("Resulting Company 2") and their respective Shareholders. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its rectified order dated 2 February 2026 and a certified copy has been filed by the Company with the Registrar of Companies, on 2 March 2026. The appointed / effective date as per the Scheme is the first day of the month immediately succeeding the month in which all requisite conditions and filings with the regulatory authorities are completed. Accordingly, the appointed / effective date as per the Scheme is 1 April 2026.

Considering that the appointed / effective date of the Scheme is subsequent to the reporting date of 31 March 2026, no adjustments have been made in respect of the Scheme in the financial statements for the year ended 31 March 2026 which overrides the relevant requirement of accounting principles generally accepted in India (according to which the scheme would have been accounted for during the year).

Pursuant to the Scheme, the Company amalgamated with Vivriti Capital Limited, and its business was demerged into Vivriti Funds Private Limited. Consequently, the Company stands dissolved without winding up with effect from 1 April 2026.

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

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

Our opinion is not modified in respect of this matter.

## 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 Fees

Investment Management Fees - INR 4,748 lakhs. See Note 3.12, 26 and 26A to financial statements.

| The key audit matter | How the matter was addressed in our audit |
|---|---|
| **Revenue from operations – Investment management fees**<br><br>Revenue from Investment Management fees (IM Fees) is a significant component in the Statement of Profit and Loss. IM Fees is recognised using the agreed percentages as stipulated in respective Private Placement Memorandum (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.<br><br>Revenue recognition has been identified as key audit matter<br><br>• as there could be opportunities and external pressures to meet the expectations resulting in revenue being overstated or recognized before the control has been transferred and<br><br>• considering the complexity in contractual terms involving multiple schemes, it requires monitoring to ensure accuracy. | **Our audit procedures included the following:**<br><br>• Accessed the appropriateness of the accounting policy for revenue recognition as per relevant Indian accounting standard.<br><br>• 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 judgement.<br><br>• Evaluated the design and implementation and tested the operating effectiveness of key controls in place across the Company over recognition of investment management fees.<br><br>• 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.<br><br>• Tested journal entries posted to revenue account, based upon specific risk based criteria, to identify unusual or irregular items.<br><br>• Re-calculated investment management fees in respect of certain sample invoices and compared with the actual fees charged by the Company. |

## Responsibilities of Management and Board of Directors of the Company and Vivriti Asset Management Company Private Limited (formerly Vivriti Funds Private Limited) (collectively referred to as the “Management” and “Board of Directors”) for the Financial Statements

The 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.

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 are 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 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.

   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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls 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 to us 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 to us 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, 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 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 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

CHOUDHURY GOUTAM

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**Goutam Choudhury**

*Partner*

Place: Chennai

Membership No.: 233589

Date: 15 June 2026

ICAI UDIN: 26233589YVRESB5163

## Annexure A to the Independent Auditor's Report on the Financial Statements of Vivriti Asset Management Private Limited for the year ended 31 March 2026

## (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 does not have any intangible assets. Accordingly, paragraph 3(i)(a)(B) of the order is not applicable.

(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 two 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) 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 year. 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 out 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. Accordingly, provisions of clauses 3 (iii)(a)(A) and (B) of the Order are not applicable to the Company.

(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. 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.

(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.

## Annexure A to the Independent Auditor's Report on the Financial Statements of Vivriti Asset Management Private Limited for the year ended 31 March 2026 (Continued)

(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.

(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 the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(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, the 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 2026 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, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements 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 2026. 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 2026. 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable. Also refer note 17A to the financial statements.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(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.

## Annexure A to the Independent Auditor's Report on the Financial Statements of Vivriti Asset Management Private Limited for the year ended 31 March 2026 (Continued)

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

(xvii) The Company has not incurred cash losses in the current and 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

CHOUDHURY GOUTAM

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Date: 2026.06.15 22:25:21 +05'30'

**Goutam Choudhury**

*Partner*

Place: Chennai
Membership No.: 233589

Date: 15 June 2026
ICAI UDIN: 26233589YVRESB5163

## Annexure B to the Independent Auditor's Report on the financial statements of Vivriti Asset Management Private Limited for the year ended 31 March 2026

### 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)(f) 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 2026 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 2026, 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").

### Responsibilities of Management and Board of Directors of the Company and Vivriti Asset Management Company Private Limited (formerly Vivriti Funds Private Limited) (collectively referred to as the "Management" and "Board of Directors") for Internal Financial Controls

The 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.

**Annexure B to the Independent Auditor's Report on the financial statements of Vivriti Asset Management Private Limited for the year ended 31 March 2026 (Continued)**

## 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 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

CHOUDHURY GOUTAM

Digitally signed by CHOUDHURY GOUTAM
Date: 2026.06.15 22:26:52 +05'30'

**Goutam Choudhury**

*Partner*

Place: Chennai

Membership No.: 233589

Date: 15 June 2026

ICAI UDIN: 26233589YVRESB5163

**Vivriti Asset Management Private Limited**
**Balance sheet as at 31 March 2026**
*(All amounts are in INR Lakhs unless otherwise stated)*

| Particulars | Notes | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 4A | 30.90 | 39.46 |
| Right-of-use assets | 5 | 74.71 | 157.18 |
| Financial assets | | | |
| Investments | 6 | 12,682.38 | 15,699.00 |
| Other financial assets | 7 | 12.19 | 52.93 |
| Deferred tax assets (net) | 8 | 438.73 | 580.72 |
| Other tax assets (net) | 15 | 880.80 | - |
| Other non-current assets | 9 | 627.82 | 484.58 |
| **Total non-current assets** | | **14,747.53** | **17,013.87** |
| **Current assets** | | | |
| Financial assets | | | |
| Investments | 10 | - | 2,758.35 |
| Trade receivables | 11 | 1,480.97 | 1,673.34 |
| Cash and cash equivalents | 12 | 6,413.46 | 554.47 |
| Bank balances other than cash and cash equivalents | 13 | - | 942.85 |
| Other financial assets | 14 | 139.13 | 36.36 |
| Current tax asset (net) | 15 | - | 229.92 |
| Other current assets | 16 | 729.12 | 892.32 |
| **Total current assets** | | **8,762.68** | **7,087.61** |
| **Total assets** | | **23,510.21** | **24,101.48** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 17A | 2,552.94 | 2,097.58 |
| Instruments entirely equity in nature | 17B | 992.95 | 992.95 |
| Other equity | 18 | 16,057.09 | 14,503.68 |
| **Total equity** | | **19,602.98** | **17,594.21** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 19 | - | 1,880.00 |
| Lease liabilities | 20 | 36.61 | 101.91 |
| Provisions | 21 | 280.26 | 209.33 |
| Other non-current liabilities | 22A | - | 54.00 |
| **Total non-current liabilities** | | **316.87** | **2,245.24** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 19 | 1,914.94 | 1,350.24 |
| Lease liabilities | 20 | 65.34 | 99.50 |
| Trade payables | 23 | | |
| a) Total oustanding dues of micro and small enterprises | | - | - |
| b) Total oustanding dues of creditors other than micro and small enterprises | | 542.21 | 402.43 |
| Other financial liabilities | 24 | 33.90 | 1,591.25 |
| Other current liabilities | 22B | 987.09 | 784.14 |
| Provisions | 25 | 46.88 | 34.47 |
| **Total current liabilities** | | **3,590.36** | **4,262.03** |
| **Total liabilities** | | **3,907.23** | **6,507.27** |
| **Total equity and liabilities** | | **23,510.21** | **24,101.48** |
| 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

CHOUDHURY GOUTAM
Digitally signed by CHOUDHURY GOUTAM
Date: 2026.06.15 21:31:10 +05'30'

**Goutam Choudhury**
*Partner*
Membership No: 233589

Place: Chennai
Date: 15 June 2026

For and on behalf of **Vivriti Asset Management Private Limited**
CIN: U65929TN2019PTC127644
**Board of Directors of Vivriti Asset Management Private Limited (formerly known as "Vivriti Funds Private Limited")**
(CIN: U66300TN2003PTC052025)

VINEET SUKUMAR
Digitally signed by VINEET SUKUMAR
Date: 2026.06.15 19:22:47 +05'30'

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

Place: Chennai
Date: 15 June 2026

NARAYAN RAMACHANDRAN

**Narayan Ramachandran**
*Additional Director (Independent)*
DIN: 01873080

Place: Bengaluru
Date: 15 June 2026

**Vivriti Asset Management Private Limited**
**Statement of profit and loss for the year ended March 31, 2026**
*(All amounts are in INR Lakhs unless otherwise stated)*

| Particulars | Notes | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from operations | 26 | 7,772.89 | 5,487.96 |
| Other income | 27 | 341.41 | 958.43 |
| **Total income** | | **8,114.30** | **6,446.39** |
| **EXPENSES** | | | |
| Employee benefit expense | 28 | 3,854.80 | 3,720.18 |
| Finance costs | 29 | 307.87 | 448.78 |
| Depreciation and amortisation expense | 30 | 91.02 | 121.21 |
| Other expenses | 31 | 2,993.99 | 2,403.59 |
| **Total expenses** | | **7,247.68** | **6,693.76** |
| **Profit/ (Loss) before tax** | | **866.62** | **(247.37)** |
| Tax expense | | | |
| Current tax | 8 | 1.31 | 21.29 |
| Deferred tax | 8 | 141.25 | (167.88) |
| **Total tax expense** | | **142.56** | **(146.59)** |
| **Profit/ (Loss) for the year** | | **724.06** | **(100.78)** |
| **Other comprehensive Income (OCI)** | | | |
| **Items that will not be reclassified to profit or loss account** | | | |
| Remeasurement of defined benefit liability / asset | | 2.96 | 19.02 |
| Income tax relating to items that will not be reclassified to profit or loss | | (0.74) | (4.79) |
| **Total other comprehensive income (OCI)** | | **2.22** | **14.23** |
| **Total Comprehensive income/ (loss)** | | **726.28** | **(86.55)** |
| **Earnings per equity share** | | | |
| Basic (in rupees) | 44 | 2.26 | (0.33) |
| Diluted (in rupees) | 44 | 2.26 | (0.33) |
| 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

CHOUDHURY GOUTAM
Digitally signed by CHOUDHURY GOUTAM
Date: 2026.06.15 21:32:35 +05'30'

**Goutam Choudhury**
*Partner*
Membership No: 233589

Place: Chennai
Date: 15 June 2026

For and on behalf of **Vivriti Asset Management Private Limited**
CIN: U65929TN2019PTC127644
**Board of Directors of Vivriti Asset Management Private Limited**
**(formerly known as "Vivriti Funds Private Limited")**
(CIN: U66300TN2003PTC052025)

VINEET SUKUMAR
Digitally signed by VINEET SUKUMAR
Date: 2026.06.15 19:23:37 +05'30'

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

Place: Chennai
Date: 15 June 2026

NARAYAN RAMACHANDRAN

**Narayan Ramachandran**
*Additional Director (Independent)*
DIN: 01873080

Place: Bengaluru
Date: 15 June 2026

**Vivriti Asset Management Private Limited**
**Cash Flow Statement for the year ended March 31, 2026**
*(All amounts are in INR Lakhs unless otherwise stated)*

| Particulars | Note | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| **Profit/ (Loss) before taxes** | | **866.62** | **(247.37)** |
| ***Adjustments for :*** | | | |
| Finance costs | 29 | 307.87 | 448.78 |
| Depreciation and amortisation expense | 30 | 91.02 | 121.21 |
| Net gain on financial instruments at fair value through profit or loss | | - | (343.46) |
| Gain from sale of intangible assets | | - | (236.67) |
| Interest income on rental deposit | 27 | (4.71) | (6.67) |
| Interest income and net gain on investment in sublease | | - | (30.99) |
| Gain from investment in mutual funds | 27 | (229.36) | (111.90) |
| Interest income from fixed deposits | 27 | (75.01) | (70.41) |
| Income from investments in AIF and NCD | | (2,264.12) | (1,574.91) |
| **Operating loss before working capital changes** | | **(1,307.69)** | **(2,052.39)** |
| ***Changes in operating assets and liabilities*** | | | |
| Decrease / (Increase) in trade receivables | | 192.37 | (668.28) |
| Increase/ (Decrease) in other financial assets | | (57.31) | 453.80 |
| Decrease in other assets | | 19.96 | 238.15 |
| Increase in trade payables | | 139.78 | 194.86 |
| (Decrease) in other financial liabilities and other liabilities | | (1,408.40) | (311.83) |
| Increase in Provisions | | 86.30 | 90.42 |
| **Cash used in operating activities** | | **(2,334.99)** | **(2,055.27)** |
| Income taxes paid, net of refunds | | (652.19) | 7.50 |
| **Net cash used in operating activities** | | **(2,987.18)** | **(2,047.77)** |
| **Cash flow from investing activities** | | | |
| Intangible assets | | - | (43.01) |
| Sale of property plant and equipment, intangible assets | | - | 932.00 |
| Investments in units of mutual fund, NCD and alternative investment funds | | (3,024.61) | (18,419.33) |
| Proceeds from redemption of investment in mutual funds, NCD and alternative investment funds | | 7,273.05 | 18,166.58 |
| (Proceeds from redemption)/ Investment in fixed deposit (net) | | 942.85 | (61.44) |
| Interest income received on fixed deposit | | 75.01 | 23.21 |
| Income received on investment in AIF and NCD | | 4,020.11 | 1,852.24 |
| **Net cash generated from investing activities** | | **9,286.41** | **2,450.25** |
| **Cash flow from financing activities** | | | |
| Proceeds from issue of share capital including securities premium | | 1,282.49 | 527.15 |
| Repayment of long-term borrowings | | (1,336.14) | (565.78) |
| Principal payment of lease liabilities | | (99.46) | (125.76) |
| Payment of Interest on lease liabilities | | (20.91) | (55.05) |
| Interest paid on borrowings | | (266.16) | (386.47) |
| **Net cash used in from financing activities** | | **(440.18)** | **(605.91)** |
| **Net increase / (decrease) in cash and cash equivalents** | | **5,859.05** | **(203.44)** |
| **Cash and cash equivalents at the beginning of the reporting year** | | **554.41** | **757.85** |
| **Cash and cash equivalents at the end of the reporting year** | | **6,413.46** | **554.41** |

**Reconciliation of cash and cash equivalents with the Balance Sheet:**

| Particulars | Note | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Components of cash and cash equivalents:** | | | |
| Balances with banks | | | |
| - in current accounts | 12 | 6,413.46 | 298.04 |
| - in deposits with banks with original maturity of less than three months | | - | 256.43 |
| Less: Bank overdrafts | | - | (0.06) |
| | | **6,413.46** | **554.41** |

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

Material accounting policies 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

CHOUDHURY GOUTAM
Digitally signed by CHOUDHURY GOUTAM
Date: 2026.06.15 21:34:11 +05'30'

**Goutam Choudhury**
*Partner*
Membership No: 233589

Place: Chennai
Date: 15 June 2026

For and on behalf of **Vivriti Asset Management Private Limited**
CIN: U65929TN2019PTC127644
**Board of Directors of Vivriti Asset Management Private Limited (formerly known as "Vivriti Funds Private Limited")**
(CIN: U66300TN2003PTC052025)

VINEET SUKUMAR
Digitally signed by VINEET SUKUMAR
Date: 2026.06.15 19:23:57 +05'30'

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

Place: Chennai
Date: 15 June 2026

NARAYAN RAMACHANDRAN

**Narayan Ramachandran**
*Additional Director (Independent)*
DIN: 01873080

Place: Bengaluru
Date: 15 June 2026

**Vivriti Asset Management Private Limited**
**Statement of Changes in Equity for the year ended March 31, 2026**
*(All amounts are in INR Lakhs unless otherwise stated)*

**A. Equity share capital**

| Particulars | Note | Amount |
|---|---|---|
| **Balance as at April 01, 2024** | | **2,038.58** |
| Changes in equity share capital during the year | | |
| Issue of shares during the year - fully paid up | | 59.01 |
| **Balance as at March 31, 2025** | 17A | **2,097.58** |
| | | |
| **Balance as at April 01, 2025** | | **2,097.58** |
| Changes in equity share capital during the year | | |
| Amount received against partly paid up equity shares | | 444.82 |
| Issue of shares during the year - fully paid up | | 10.54 |
| **Balance as at March 31, 2026** | 17A | **2,552.94** |

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

| Particulars | Note | Amount |
|---|---|---|
| **Balance as at April 1, 2024** | | **992.95** |
| Changes in compulsorily convertible preference shares during the year | | |
| Issue of shares during the year - fully paid up | | - |
| **Balance as at March 31, 2025** | 17B | **992.95** |
| | | |
| **Balance as at April 1, 2025** | | **992.95** |
| Changes in compulsorily convertible preference shares during the year | | |
| Issue of shares during the year - fully paid up | | - |
| **Balance as at March 31, 2026** | 17B | **992.95** |

**C. Other equity**

| Particulars | Other Equity | | | Total |
|---|---|---|---|---|
| | Reserves and Surplus | | | |
| | Securities premium | Employee Stock option compensation reserve | Retained earnings | |
| **Balance as at April 01, 2024** | **17,172.24** | **305.89** | **(3,434.58)** | **14,043.55** |
| Loss for the year | - | - | (100.78) | (100.78) |
| Other comprehensive loss for the year, net of taxes | - | - | 14.23 | 14.23 |
| Shares issued during the year | 468.65 | - | - | 468.65 |
| Share issue expenses | (0.50) | - | - | (0.50) |
| Equity-settled share-based payment | - | 78.53 | - | 78.53 |
| **Balance as at March 31, 2025** | **17,640.39** | **384.42** | **(3,521.13)** | **14,503.68** |
| | | | | |
| **Balance as at April 01, 2025** | **17,640.39** | **384.42** | **(3,521.13)** | **14,503.68** |
| Profit for the year | - | - | 724.06 | 724.06 |
| Other comprehensive income for the year, net of taxes | - | - | 2.22 | 2.22 |
| Shares issued during the year including amount received against partly paid up equity shares | 832.64 | - | - | 832.64 |
| Equity-settled share-based payment | - | (5.51) | - | (5.51) |
| **Balance as at March 31, 2026** | **18,473.03** | **378.91** | **(2,794.85)** | **16,057.09** |
| Material accounting policies | 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

CHOUDHURY GOUTAM
Digitally signed by CHOUDHURY GOUTAM
Date: 2026.06.15 21:35:37 +05'30'

**Goutam Choudhury**
*Partner*
Membership No: 233589
Place: Chennai
Date: 15 June 2026

For and on behalf of **Vivriti Asset Management Private Limited**
CIN: U65929TN2019PTC127644
**Board of Directors of Vivriti Asset Management Private Limited (formerly known as "Vivriti Funds Private Limited")**
(CIN: U66300TN2003PTC052025)

VINEET SUKUMAR
Digitally signed by VINEET SUKUMAR
Date: 2026.06.15 19:24:14 +05'30'

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

Place: Chennai
Date: 15 June 2026

NARAYAN RAMACHANDRAN

**Narayan Ramachandran**
*Additional Director (Independent)*
DIN: 01873080

Place: Bengaluru
Date: 15 June 2026

## 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 management 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. Effective from May 15, 2026, the branch office at Singapore ceases to have any operations. The Company has also obtained a license from Securities Exchange Board of India (SEBI) to provide co-investment services.

Pursuant to the Composite Scheme of Arrangement, the Company is amalgamated with Vivriti Finance Limited (formerly known as Vivriti Capital Limited), and its business was demerged to Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited) with effect from 1 April 2026. (also refer note 46).

## 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'.

Pursuant to the Composite Scheme of Arrangement, the Company is amalgamated with Vivriti Finance Limited (formerly known as Vivriti Capital Limited), and its business was demerged to Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited), Consequently the Company stands dissolved without winding up with effect from 1 April 2026. Accordingly, these financial statements were approved on behalf of Company by the Board of Directors of Vivriti Asset Management Private Limited (formerly known as “Vivriti Funds Private Limited”) on 15 June 2026. (also refer note 46)

Details of the Company's material 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 Funds | 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 |
| Investment in Mutual Funds | Fair value |

### 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 and 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 :

**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 and 3.7 – 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)

**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.

### 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 liabilty 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.

**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 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.

**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.

**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.

**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**

**Investment mangement fee 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.

**Income from investment in alternative investment fund:**

Income from investment in alternative investment fund 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

**Service income, documentation and drop dead fee income:**

Service income, documentation and drop dead fee income are accounted over the period as and when services are rendered as the customer simultaneously receives and consumes the benefits provided by the Company.

**3.13 Other income - interest income**

Interest income from fixed deposits and non-convertible debentures are 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 the close ended funds.

For open ended funds, such expenses are recognised in the statement of profit and loss in the period in which they are incurred.

**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. For the year ended 31 March 2026, MCA has notified Ind AS 1 - Presentation of Financial Statements Company relating to presentation of long-term loan arrangement in case of breach of covenants on or before the end of the reporting period with the effect that the liability becomes payable on demand. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, ounting Estimates and Errors and the Company does not expect to have any significant impact on its financial statements.

*(All amounts are in INR Lakhs unless otherwise stated)*

**Note 4: Property, plant and equipment**

| Particulars | Leasehold Improvements | Computers | Office equipment | Total |
|---|---|---|---|---|
| **Gross carrying amount** | | | | |
| **As at April 01, 2024** | **36.05** | **93.35** | **9.39** | **138.78** |
| Additions | - | - | - | - |
| Deletions | - | - | - | - |
| **As at March 31, 2025** | **36.05** | **93.35** | **9.39** | **138.78** |
| Additions | - | - | - | - |
| Deletions | - | - | - | - |
| **As at March 31, 2026** | **36.05** | **93.35** | **9.39** | **138.78** |
| | | | | |
| **Accumulated depreciation:** | | | | |
| **As at April 01, 2024** | **3.83** | **68.47** | **2.06** | **74.36** |
| Additions | 2.61 | 20.48 | 1.87 | 24.96 |
| Deletions | - | - | - | - |
| **As at March 31, 2025** | **6.44** | **88.95** | **3.93** | **99.32** |
| Additions | 2.62 | 4.06 | 1.88 | 8.56 |
| Deletions | - | - | - | - |
| **As at March 31, 2026** | **9.06** | **93.01** | **5.81** | **107.88** |
| | | | | |
| **Net carrying amount as on March 31, 2025** | | | | **39.46** |
| **Net carrying amount as on March 31, 2026** | | | | **30.90** |

**Note 4B: Intangible assets**

| Particulars | Software | Total |
|---|---|---|
| **Cost or deemed cost (gross carrying amount)** | | |
| **As at April 01, 2023** | - | - |
| Additions | 247.42 | 247.42 |
| Deletions | - | - |
| **As at April 01, 2024** | **247.42** | **247.42** |
| Additions | - | - |
| Deletions | (247.42) | **(247.42)** |
| **As at March 31, 2025** | - | - |
| Additions | - | - |
| Deletions | - | - |
| **As at March 31, 2026** | - | - |
| | | |
| **Accumulated amortisation:** | | |
| **As at April 01, 2023** | - | - |
| Additions | 29.31 | 29.31 |
| Deletions | - | - |
| **As at April 01, 2024** | **29.31** | **29.31** |
| Additions | 13.78 | 13.78 |
| Deletions | (43.09) | (43.09) |
| **As at March 31, 2025** | - | - |
| Additions | - | - |
| Deletions | - | - |
| **As at March 31, 2026** | - | - |
| | | |
| **Net carrying amount as on March 31, 2025** | - | - |
| **Net carrying amount as on March 31, 2026** | - | - |

**Note 4C: Intangible assets under development**

| Particulars | Software | Total |
|---|---|---|
| **Gross carrying amount** | | |
| **As at April 01, 2023** | **325.95** | **325.95** |
| Additions | 369.47 | 369.47 |
| Deletions | (247.43) | (247.43) |
| **As at April 01, 2024** | **447.99** | **447.99** |
| Additions | 43.00 | 43.00 |
| Deletions | (490.99) | (490.99) |
| **As at March 31, 2025** | - | - |
| Additions | - | - |
| Deletions | - | - |
| **As at March 31, 2026** | - | - |
| | | |
| **Intangible assets under development as at March 31, 2025** | | - |
| **Intangible assets under development as at March 31, 2026** | | - |

**Intangible assets under development ageing schedule as at March 31, 2026**

| Particulars | Amount in Intangible assets under | | Total |
|---|---|---|---|
| | Less than 1 year | More than 1 year | |
| Projects in progress | - | - | - |
| Projects temporarily suspended | - | - | - |

**Intangible assets under development ageing schedule as at March 31, 2025**

| Particulars | Amount in Intangible assets under | | Total |
|---|---|---|---|
| | Less than 1 year | More than 1 year | |
| Projects in progress | - | - | - |
| Projects temporarily suspended | - | | - |

**Note 5 : Right of use assets**

| Particulars | Office premises | Total |
|---|---|---|
| **Gross carrying amount** | | |
| **Balance as at March 31, 2023** | **437.81** | **437.81** |
| Additions | - | - |
| Deletions | - | - |
| **Balance as at April 01, 2024** | **437.81** | **437.81** |
| Additions | - | - |
| Deletions | - | - |
| **Balance as at March 31, 2025** | **437.81** | **437.81** |
| Additions | - | - |
| Deletions | - | - |
| **Balance as at March 31, 2026** | **437.81** | **437.81** |
| | | |
| **Accumulated depreciation** | | |
| **Balance as at March 31, 2023** | **115.47** | **115.47** |
| Additions | 82.69 | 82.69 |
| Deletions | - | - |
| **Balance as at April 01, 2024** | **198.16** | **198.16** |
| Additions | 82.47 | 82.47 |
| Deletions | - | - |
| **Balance as at March 31, 2025** | **280.63** | **280.63** |
| Additions | 82.47 | 82.47 |
| Deletions | - | - |
| **Balance as at March 31, 2026** | **363.10** | **363.10** |
| | | |
| **Net carrying amount as on March 31, 2025** | **157.18** | **157.18** |
| **Net carrying amount as on March 31, 2026** | **74.71** | **74.71** |

*Note: The company has not revalued any of its right of use assets*

**Note 6 : Investments (At FVTPL)**

| Particulars | Units | As at March 31, 2026 | Units | As at March 31, 2025 |
|---|---|---|---|---|
| **Investments in Alternative investment funds - Unquoted** | | | | |
| Vivriti India Impact Bond Fund | 297.68 | 57.78 | 451.15 | 94.16 |
| Vivriti Emerging Corporate Bond Fund | 5,000.00 | 514.49 | 5,000.00 | 519.83 |
| Vivriti Alpha Debt Fund | 31,671.45 | 3,351.26 | 51,686.67 | 6,551.48 |
| Vivriti Alpha Debt Fund- Enhanced | 11,519.06 | 1,159.71 | 19,454.59 | 2,282.09 |
| Vivriti Fixed Income Fund Series IX | 102,508.42 | 1,046.96 | 250,000.00 | 2,606.53 |
| Vivriti Fixed Income Fund- Series 3- IFSCA LLP | 1,473.79 | 1,414.22 | 1,473.79 | 1,333.70 |
| Vivriti Fixed income Fund# | 30,908.93 | 4,010.98 | 8,714.71 | 896.62 |
| Vivriti Short Term Debt Fund | 10,001.12 | 1,126.98 | 10,001.12 | 1,044.86 |
| Promising Lenders Fund* | - | - | - | 369.73 |
| **Investments in Alternative investment funds - Unquoted** | **193,380.45** | **12,682.38** | **346,782.03** | **15,699.00** |
| | | | | |
| Aggregate amount of investments outside India | - | - | - | - |
| Aggregate amount of investments in India | 193,380.45 | 12,682.38 | 346,782.03 | 15,699.00 |
| Aggregate book value of quoted investments | - | - | - | - |
| Aggregate market value of quoted investments | - | - | - | - |
| Aggregate value of unquoted investments | 193,380.45 | 12,682.38 | 346,782.03 | 15,699.00 |
| 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.

* The closure of Promising Lenders Fund happened on March 27, 2025, with all units fully redeemed through the distribution of the outstanding principal by the fund. The amount receivable as March 31, 2025 reflects the excess income carry, which remained due for settlement by the fund.

# includes INR 805.27 lakhs paid to the fund on March 30, 2026 towards unit capital, against which 8,052.77 units were allotted on April 6, 2026.

**Note 7. Other financial assets (Non current)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security deposits | 12.19 | 52.93 |
| **Total** | **12.19** | **52.93** |

**Note 8. Deferred tax assets (net)**

Tax credit in the statement of profit and loss consists of:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Current income tax:** | | |
| In respect of the current year | 1.31 | 21.29 |
| **Deferred tax** | | |
| Attributable to origination and reversal of temporary differences | 141.25 | (167.88) |
| **Tax credit/ (charge) reported in the statement of profit and loss** | **142.56** | **(146.59)** |
| | | |
| **Other comprehensive income** | | |
| Deferred tax on | | |
| Income tax relating to items that will not be reclassified to Profit or Loss | (0.74) | (4.79) |
| **Income tax (credit) / expense** | **(0.74)** | **(4.79)** |

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, 2026 | As at March 31, 2025 |
|---|---|---|
| Profit / (Loss) before taxes | 866.62 | (247.37) |
| Enacted income tax rate in India | 25.17% | 25.17% |
| Computed expected tax expense / (credit) | **218.11** | **(62.26)** |
| Effect of: | | |
| Differential tax rates on capital gain earned by VAM ESOP Trust | - | 4.93 |
| Exempt income from investments in Gift City | (69.82) | - |
| Impact of income tax on correction of brought forward business losses as per IT returns | - | (94.05) |
| Others | (6.47) | - |
| **Tax credit / (charge) reported in the statement of profit and loss** | **141.82** | **(151.38)** |

**Deferred tax assets/(liabilities) in relation to:**

| Particulars | As at April 01, 2025 | Statement of profit and Loss | Other comprehensive income | As at March 31, 2026 |
|---|---|---|---|---|
| **Components of deferred tax assets / (liabilities)** | | | | |
| Provision for compensated absences | 38.79 | 11.13 | - | 49.92 |
| Provision for gratuity | 22.57 | 10.58 | (0.74) | 32.41 |
| Provision for bonus | 156.54 | 37.25 | - | 193.79 |
| Fair value gain on investments in AIF's and MF | (393.62) | 384.11 | - | (9.51) |
| Property, plant and equipment | 3.63 | (0.82) | - | 2.81 |
| Others | 11.43 | (4.36) | - | 7.07 |
| Business loss* | 741.38 | (579.14) | - | 162.24 |
| **Total** | **580.72** | **(141.25)** | **(0.74)** | **438.73** |

| Particulars | As at April 01, 2024 | Statement of profit and Loss | Other comprehensive income | As at March 31, 2025 |
|---|---|---|---|---|
| **Components of deferred tax assets / (liabilities)** | | | | |
| Provision for compensated absences | 41.99 | (3.20) | - | 38.79 |
| Provision for gratuity | 21.15 | 6.21 | (4.79) | 22.57 |
| Provision for bonus | 115.16 | 41.38 | - | 156.54 |
| Fair value gain on investments in AIF's and MF | (306.50) | (87.12) | - | (393.62) |
| Property, plant and equipment | 15.37 | (11.74) | - | 3.63 |
| Others | (3.74) | 15.17 | - | 11.43 |
| Business loss* | 534.20 | 207.18 | - | 741.38 |
| **Total** | **417.63** | **167.88** | **(4.79)** | **580.72** |

*The Company has adjusted brought forward losses against current year taxable profits and have recognised a deferred tax asset reversal of INR 579.15 lakhs (March 31 2025: benefit of INR 207.18 lakhs). Management is confident of utilising the deferred taxes on business losses with in the expiry period basis the budgeted revenue and profits for the future years.

**Note 9. Other non-current assets**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Prepaid expenses | 593.36 | 480.91 |
| Balances with government authorities | 33.35 | - |
| Deferred lease payments | 1.11 | 3.67 |
| **Total** | **627.82** | **484.58** |

*(All amounts are in INR Lakhs unless otherwise stated)*

**Note 10. Current Investments (At FVTPL)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Investments in Mutual Funds - Quoted** | | |
| Nil units (March 31, 2025 - 95,001.9555 units) of Nippon India Overnight Fund | - | 130.29 |
| Nil units (March 31, 2025 - 38,248.971 units) of Nippon India Liquid Fund | - | 2,427.62 |
| Investments in Non-Convertible Debentures - Unquoted | - | 200.44 |
| | **-** | **2,758.35** |
| Aggregate book value of quoted investments | - | 2,557.91 |
| Aggregate market value of quoted investments | - | 2,557.91 |
| Aggregate value of unquoted investments | - | 200.44 |
| Aggregate amount of impairment value of investments | - | - |

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Trade receivables | | |
| Considered good - secured | - | - |
| Considered good - unsecured | 1,480.97 | 1,673.34 |
| Which have significant increase in credit risk | - | - |
| Credit impaired | - | - |
| | **1,480.97** | **1,673.34** |
| Less: Impairment loss on trade receivables | - | - |
| **Net trade receivables** | **1,480.97** | **1,673.34** |

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, 2026 | Outstanding for following periods | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Unbilled** | **Not due** | **Less than 6 months** | **6 months -1 year** | **1-2 years** | **More than 2 years** |
| **Undisputed Trade receivables** | | | | | | |
| (i) Considered good | - | - | 1,480.97 | - | - | - |
| (ii) Which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Credit impaired | - | - | - | - | - | - |
| **Disputed Trade receivables** | | | | | | |
| (i) Considered good | - | - | - | - | - | - |
| (ii) Which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Credit impaired | - | - | - | - | - | - |
| **Total** | **-** | **-** | **1,480.97** | **-** | **-** | **-** |

**Ageing schedule of trade receivables:**

| As at March 31, 2025 | Outstanding for following periods | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Unbilled** | **Not due** | **Less than 6 months** | **6 months -1 year** | **1-2 years** | **More than 2 years** |
| **Undisputed Trade receivables** | | | | | | |
| (i) Considered good | - | - | 1,647.49 | 25.85 | - | - |
| (ii) Which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Credit impaired | - | - | - | - | - | - |
| **Disputed Trade receivables** | | | | | | |
| (i) Considered good | - | - | - | - | - | - |
| (ii) Which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Credit impaired | - | - | - | - | - | - |
| **Total** | **-** | **-** | **1,647.49** | **25.85** | **-** | **-** |

**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.

*(All amounts are in INR Lakhs unless otherwise stated)*

**Note 12. Cash and cash equivalents**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with Banks | | |
| In current accounts | 6,413.46 | 298.04 |
| Deposits with banks with original maturity of less than three months | - | 256.43 |
| **Total** | **6,413.46** | **554.47** |

**Note 13. Bank balances other than cash and cash equivalents**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deposits with banks with original maturity of more than three months but less than twelve months | - | 942.85 |
| **Total** | **-** | **942.85** |

**Note 14. Other financial assets (current)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Receivable from related parties (also refer note 34) | | |
| Cross charges receivable | 32.77 | 7.59 |
| Security deposit | 36.92 | - |
| Other receivables from AIF Funds | 68.02 | 28.77 |
| Others | 1.42 | - |
| **Total** | **139.13** | **36.36** |

*Notes:*

1. There are no loans due from 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. Other tax assets (net)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non current** | | |
| Advance tax (net of provisions) | 880.80 | - |
| **Total** | **880.80** | **-** |
| | | |
| **Current** | | |
| Advance tax (net of provisions) | - | 229.92 |
| **Total** | **-** | **229.92** |

**Note 16. Other current assets**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Prepaid expenses | 613.69 | 670.67 |
| Balance with government authorities | - | 83.16 |
| Deferred lease payments | 2.53 | 4.24 |
| Advance to employees | 112.90 | 134.25 |
| **Total** | **729.12** | **892.32** |

**Note 17A. Equity share capital**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **Authorised** | | | | |
| 38,500,000 equity shares of INR.10/- each | 38,500,000 | 3,850.00 | 38,500,000 | 3,850.00 |
| **Issued, subscribed and fully paid up shares** | | | | |
| 25,813,472 (As at March 31, 2025: 21,342,940 shares) equity shares of Rs.10/- each | 25,813,472 | 2,581.35 | 21,342,940 | 2,134.29 |
| **Issued, subscribed and partially paid up shares** | | | | |
| Nil (As at March 31, 2025: 4,470,532 shares) equity shares of Rs.10/- each (Amount paid is Rs. 0.05/- each) | | - | 4,470,532 | 2.24 |
| | **25,813,472** | **2,581.35** | **25,813,472** | **2,136.53** |
| Less: Fully paid up shares held by VAM ESOP Trust (also refer note 43) | (284,100) | (28.41) | (389,450) | (38.95) |
| | **25,529,372** | **2,552.94** | **25,424,022** | **2,097.58** |

**A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| **Equity shares** | **No. of Shares** | **Amount** | **No. of Shares** | **Amount** |
| Outstanding at the beginning of the year | 25,813,472 | 2,136.53 | 25,813,472 | 2,136.53 |
| Amount received against partly paid up equity shares | - | 444.82 | - | - |
| Transferred during the year | - | | - | - |
| **Shares outstanding at the end of the year** | **25,813,472** | **2,581.35** | **25,813,472** | **2,136.53** |

**Note:** In respect of the 4,470,532 partly paid-up equity shares issued in earlier years, the Company received during the year the balance unpaid amount of INR 26.90 per share, aggregating to INR 1,202.58 lakhs (comprising INR 444.82 lakhs towards share capital and INR 757.76 lakhs towards securities premium). Also refer note 34

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

| Particulars | As at March 31, 2025 | | As at March 31, 2025 | |
|---|---|---|---|---|
| **Equity shares** | **No. of Shares** | **Amount** | **No. of Shares** | **Amount** |
| Outstanding at the beginning of the year | 389,450 | 38.95 | 979,500 | 97.95 |
| Issued during the year | - | - | - | - |
| Transferred during the year | (105,350) | (10.54) | (590,050) | (59.00) |
| **Shares outstanding at the end of the year** | **284,100** | **28.41** | **389,450** | **38.95** |

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

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | % Holding |
| Vivriti Finance Limited (formerly known as Vivriti Capital Limited) | 20,342,539 | 78.81% | 20,342,539 | 78.81% |
| Vineet Sukumar | 2,235,266 | 8.66% | 2,235,266 | 8.66% |
| Gaurav Kumar | 2,235,267 | 8.66% | 2,235,267 | 8.66% |
| **Total** | **24,813,072** | **96.13%** | **24,813,072** | **96.13%** |

**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 year

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, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | % Holding |
| Vineet Sukumar | 2,235,266 | 8.66% | 2,235,266 | 8.66% |
| Gaurav Kumar | 2,235,267 | 8.66% | 2,235,267 | 8.66% |

**Note :** The change in promoters shareholding during year ended March 31, 2026 is - Nil (March 31, 2025 - Nil)

**F. Shareholding by the Holding Company**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | % Holding |
| Vivriti Finance Limited (formerly known as Vivriti Capital Limited) (The holding company) | 20,342,539 | 78.81% | 20,342,539 | 78.81% |

**Note :** The change in holding company shareholding during year ended March 31, 2026 is - Nil (March 31, 2025 - Nil)

*(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, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **Authorised** | | | | |
| 11,500,000 (As at March 31, 2025: 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, 2025: 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 year**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| **Compulsory convertible preference shares** | **No. of Shares** | **Amount** | **No. of Shares** | **Amount** |
| Shares outstanding at the beginning of the year | 9,929,505 | 992.95 | 9,929,505 | 992.95 |
| Issued during the year | - | - | - | - |
| **Shares outstanding at the end of the year** | **9,929,505** | **992.95** | **9,929,505** | **992.95** |

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

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | Number | % |
| Vivriti Finance Limited (formerly known as Vivriti Capital Limited) | 4,672,897 | 47.06% | 4,672,897 | 47.06% |
| Lightrock Growth Fund I S.A- SICAV- RAIF | 1,752,236 | 17.65% | 1,752,236 | 17.65% |
| LR India Fund I S.à r.I., SICAV-RAIF | 1,752,236 | 17.65% | 1,752,236 | 17.65% |
| TVS Shriram Growth Fund 3 | 876,068 | 8.82% | 876,068 | 8.82% |
| Creation Investments India III, LLC | 876,068 | 8.82% | 876,068 | 8.82% |

**C. Terms/rights attached to Compulsorily Convertible Preference Shares**

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

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

**D. Shareholding of promoters**
As at March 31, 2026 promoters do not hold any compulsorily convertible preference shares.

**E. Shareholding by the Holding Company**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | % Holding |
| Vivriti Finance Limited (formerly known as Vivriti Capital Limited) (The holding company) | 4,672,897 | 47.06% | 4,672,897 | 47.06% |

**Note 18. Other equity**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Retained earnings | (2,794.85) | (3,521.13) |
| Securities premium | 18,473.03 | 17,640.39 |
| Employee stock option compensation reserve | 378.91 | 384.42 |
| **Total** | **16,057.09** | **14,503.68** |

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **a. Retained earnings** | | |
| Balance at the beginning of the year | (3,521.13) | (3,434.58) |
| Total comprehensive income | 726.28 | (86.55) |
| **Balance at the end of the year** | **(2,794.85)** | **(3,521.13)** |
| | | |
| **b. Securities premium** | | |
| Balance at the beginning of the year | 17,640.39 | 17,172.24 |
| Add: Premium recevied on partly paid up equity shares during the year | 757.76 | - |
| Add: Premium on exercise of Shares through VAM ESOP Trust | 74.88 | 468.65 |
| Less: Share issue expenses | - | (0.50) |
| **Balance at the end of the year** | **18,473.03** | **17,640.39** |
| | | |
| **c. Employee stock option compensation reserve** | | |
| Balance at the beginning of the year | 384.42 | 305.89 |
| Created during the year | (5.51) | 78.53 |
| Transferred during the year | - | - |
| **Balance at the end of the year** | **378.91** | **384.42** |
| **Total** | **16,057.09** | **14,503.68** |

**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**

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| **Particulars** | **Current** | **Non- current** | **Current** | **Non- current** |
| **Secured - at amortised cost** | | | | |
| Non-convertible debentures (refer note i) | 1,914.94 | | 647.65 | 1,880.00 |
| Term loans from banks (refer note ii) | - | - | 702.53 | - |
| Overdraft facility from banks (refer note iii) | - | - | 0.06 | - |
| **Total** | **1,914.94** | **-** | **1,350.24** | **1,880.00** |

**(i) Non-convertible debentures**
During the year ended March 2024, 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 debentures are repayable by January 2027. The non-convertible debentures 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 (also refer note 46).

**(ii) Term loans from bank**
The Company has outstanding Term Loan facility amounting to Nil (March 31, 2025: INR 702.53 lakhs) carrying interest rate of Nil (March 31, 2025: 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 aggrement dated March 28, 2023. The principal portion of the loan is payable on quarterly basis and interest is payable on monthly basis. The loan has been fully repaid on December 02, 2025.

**(iii) Bank overdrafts**
The Company has Bank Overdraft amounting to Nil (March 31, 2025: 0.06 lakhs) carrying interest rate of Nil per annum (March 31, 2025: 9.70% per annum). The facilities is repayable on demand and secured by way of charge on fixed deposit.

*(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, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balances as at begining of the year** | **3,230.24** | **3,800.87** |
| Proceeds of long-term borrowings | - | - |
| Finance cost | 286.96 | 386.66 |
| Interest paid | (266.16) | (386.85) |
| Repayment of long-term borrowings | (1,331.44) | (560.29) |
| Coversion of borrowing into equity shares (non-cash movement) | - | - |
| Others (non-cash changes) | (4.66) | (10.15) |
| **Balances as at end of the year** | **1,914.94** | **3,230.24** |

**Note 20. Lease liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Opening Balance** | **201.41** | **928.03** |
| Additions during the year | - | - |
| Finance cost accrued during the year | 16.67 | 55.05 |
| Payment of lease liabilities | (116.13) | (180.81) |
| Deletions during the year | - | (600.86) |
| **Closing Balance** | **101.95** | **201.41** |

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current | 65.34 | 99.50 |
| Non-current | 36.61 | 101.91 |
| **Total** | **101.95** | **201.41** |

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

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balances as at begining of the year** | **201.41** | **928.03** |
| Additions during the year | - | - |
| Finance cost accrued during the year (non-cash movement) | 16.67 | 55.05 |
| Payment of lease liabilities (cash flow) | (116.13) | (180.81) |
| Derecognition of lease liabilities (non-cash movement) | - | (600.86) |
| **Balances as at end of the year** | **101.95** | **201.41** |

**Note 21. Provisions (Non current)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Compensated absences (refer note 25) | 162.92 | 125.92 |
| Provision for Gratuity (refer note 25 and 40) | 117.34 | 83.41 |
| **Total** | **280.26** | **209.33** |

*(All amounts are in INR Lakhs unless otherwise stated)*

**Note 22A. Other non-current liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Employee benefits payable | - | 54.00 |
| **Total** | **-** | **54.00** |

**Note 22B. Other current liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Employee benefits payable | 778.45 | 575.88 |
| Statutory dues | 208.64 | 208.26 |
| **Total** | **987.09** | **784.14** |

**Note 23. Trade Payables**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 542.21 | 402.43 |
| **Total** | **542.21** | **402.43** |

**Ageing details of trade payables:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **MSME, Undisputed** | | |
| Not due | - | - |
| Less than 1 year | - | - |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| **Total** | **-** | **-** |

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Others, Undisputed** | | |
| Not due | 532.50 | 388.41 |
| Less than 1 year | 9.71 | 14.02 |
| 1-2 years | | - |
| 2-3 years | | - |
| More than 3 years | | - |
| **Total** | **542.21** | **402.43** |

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **MSME, Disputed** | | |
| Not due | - | - |
| Less than 1 year | - | - |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| **Total** | **-** | **-** |

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Others, Disputed** | | |
| Not due | - | - |
| Less than 1 year | - | - |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| **Total** | **-** | **-** |

*(All amounts are in INR Lakhs unless otherwise stated)*

**Note 24. Other financial liabilities**

| Particulars | As at March 31, 2026 | As at |
|---|---|---|
| Payable to related party (refer note 34) | - | 1,543.85 |
| Deposit received against drop dead fees | 33.90 | 30.00 |
| Other payables | - | 17.40 |
| **Total** | **33.90** | **1,591.25** |

**Note 25. Provisions- Current**

| Particulars | As at March 31, 2026 | As at |
|---|---|---|
| Provision for Compensated absences (refer note 21) | 35.44 | 28.21 |
| Provision for Gratuity (refer note 21 and 40) | 11.44 | 6.26 |
| **Total** | **46.88** | **34.47** |

**Note 26. Revenue from operations**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Revenue from contracts with customer** | | |
| Investment mangement fee income | 4,748.29 | 3,478.10 |
| Income from investment in alternative investment fund | 2,296.48 | 1,495.29 |
| Documentation and drop dead fee income | 356.17 | 84.26 |
| Service income | 371.95 | 430.31 |
| **Total** | **7,772.89** | **5,487.96** |

**Note 26A. Revenue from contracts with customer**

**Disaggregated revenue information and 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, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Investment mangement fee income | 4,748.29 | 3,478.10 |
| Income from investment in alternative investment fund | 2,296.48 | 1,495.29 |
| Documentation and drop dead fee income | 356.17 | 84.26 |
| Service income | 371.95 | 430.31 |
| **Total** | **7,772.89** | **5,487.96** |
| | | |
| India | 7,772.89 | 5,487.96 |
| Outside India | - | - |
| **Total** | **7,772.89** | **5,487.96** |

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

*(All amounts are in INR Lakhs unless otherwise stated)*

**Note 27. Other income**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Net gain on financial instruments at fair value through profit or loss | | |
| Investment in Alternate investment funds | - | 341.05 |
| Investment in mutual funds | 229.36 | 111.90 |
| Gain from sale of intangible assets (also refer note 34) | - | 236.67 |
| Interest income under the effective interest method on | | |
| Cash and cash equivalents and other bank balances | 75.01 | 70.41 |
| Investments in non-convertible debentures | - | 79.62 |
| Income on net investment in sublease | - | 30.99 |
| Others | 37.04 | 87.79 |
| **Total** | **341.41** | **958.43** |
| **Fair value changes:** | | |
| - Realised | **229.36** | **111.90** |
| - Unrealised | **-** | **341.05** |

**Note 28. Employee benefits expenses**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Salaries and bonus | 3,417.16 | 2,799.43 |
| Contribution to provident and other funds | 141.11 | 104.00 |
| Staff welfare expenses | 193.90 | 191.41 |
| Share based payments to employees (also refer note 34 and 43) | 102.63 | 625.34 |
| **Total** | **3,854.80** | **3,720.18** |

**Note 29. Finance Cost**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest expenses on financial liabilities measured at amortised cost | 286.96 | 386.66 |
| Interest on lease liabilities | 20.91 | 62.12 |
| **Total** | **307.87** | **448.78** |

**Note 30. Depreciation and Amortisation**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Depreciation of property, plant and equipment | 8.55 | 24.96 |
| Depreciation of right of use assets | 82.47 | 82.47 |
| Amortisation of intangible assets | - | 13.78 |
| **Total** | **91.02** | **121.21** |

*(All amounts are in INR Lakhs unless otherwise stated)*

**Note 31. Other expenses**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Information technology expense | 13.75 | 28.13 |
| Marketing expenses | 99.85 | 148.77 |
| Legal and professional expenses (Also refer note no. 31A) | 413.14 | 530.90 |
| Office expenses | 206.88 | 161.83 |
| Credit rating fee | 17.37 | 13.52 |
| Rent and amenities | 171.30 | 145.60 |
| Distribution expenses | 1,940.33 | 1,241.51 |
| Rates and taxes | 53.29 | 55.88 |
| Directors sitting fees | 34.50 | 27.50 |
| Insurance | 4.42 | 6.04 |
| Membership fees | 9.57 | 13.01 |
| Registration expenses | - | 20.10 |
| Miscellaneous expenses | 29.59 | 10.80 |
| **Total** | **2,993.99** | **2,403.59** |

**Note 31A. Auditors' Remuneration**

**Auditor’s remuneration consists of the following:**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Statutory audit (including limited review) | 29.50 | 24.00 |
| Certifications | 1.50 | 1.00 |
| Reimbursement of expenses | 2.61 | 1.79 |
| **Total** | **33.61** | **26.79** |

**Note 32. Operating segments**

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, 2026 and March 31, 2025.

*(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 Finance Limited (formerly known as Vivriti Capital Limited) |
| Enterprises where key managerial personnel exercise significant influence | Credavenue Private Limited |
| | Bluevine Technologies Private Limited |
| | Vivriti Next Limited (formerly known as Vivriti Next Private Limited) |
| | Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited) |
| | IVC Association |
| Key Managerial Personnel | Mr. Vineet Sukumar, Managing Director |
| Directors | Mr. Gaurav Kumar, Non- Executive Director (resigned with effect from September 09, 2025) |
| | Ms. Namrata Kaul, Independent Director |
| | Mr. Samir Rajendra Abhyankar, Nominee Director (appointed with effect from May 19, 2025) |
| | Mr. Narayan Ramachandran, Independent Director |
| | Mr. Gopal Srinivasan, Nominee Director (resigned with effect from March 16, 2026) |
| | Mr. Karthik Srivatsa, Nominee Director (resigned with effect from March 14, 2025) |
| | 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, 2026** | **For the year ended March 31, 2025** |
|---|---|---|
| **Directors Sitting fees** | | |
| Ms. Namrata Kaul | 12.00 | 16.00 |
| Mr. Narayan Ramachandran | 11.00 | 11.50 |
| | | |
| **Professional fees** | | |
| Mr. Narayan Ramachandran | 5.00 | 5.00 |

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

| **Particulars** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** |
|---|---|---|
| **Rent and amenities (Net)** | | |
| Vivriti Finance Limited (formerly known as Vivriti Capital Limited) | - | (57.85) |
| Vivriti Next Limited (formerly known as Vivriti Next Private Limited) | 106.18 | 41.90 |
| Vivriti Funds Private Limited | - | (1.00) |
| | | |
| **Receipts against Net investment in sub-lease** | | |
| Vivriti Finance Limited (formerly known as Vivriti Capital Limited) | - | 70.26 |
| | | |
| **Income on net investment in sublease** | | |
| Vivriti Finance Limited (formerly known as Vivriti Capital Limited) | - | 28.88 |
| | | |
| **Business support services** | | |
| Bluevine Technologies Private Limited | 12.41 | 9.70 |
| IVC Association | 5.00 | - |
| Credavenue Private Limited | 33.91 | - |

*(All amounts are in INR Lakhs unless otherwise stated)*

**Note 34. Related party transactions (continued)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Cross charge of salary and bonus (Net)** | | |
| Vivriti Finance Limited (formerly known as Vivriti Capital Limited) | - | (10.71) |
| **Deal execution services** | | |
| Credavenue Private Limited | - | 49.38 |
| **Reimbursement of expenses (Net)** | | |
| Vivriti Finance Limited (formerly known as Vivriti Capital Limited) | 3.24 | - |
| Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited) | 13.66 | (3.99) |
| **Sale of Intangibles** | | |
| Vivriti Finance Limited (formerly known as Vivriti Capital Limited) | - | 932.00 |
| **Employee share option outstanding expense (Net)** | | |
| Vivriti Finance Limited (formerly known as Vivriti Capital Limited) | 102.63 | 546.81 |
| **Purchase of investments in NCD** | | |
| Vivriti Finance Limited (formerly known as Vivriti Capital Limited) | - | 1,507.26 |
| **Transfer of Provision for Gratuity** | | |
| Vivriti Finance Limited (formerly known as Vivriti Capital Limited) | - | 21.40 |
| **Transfer of Provision Leave encashment and compensated absences** | | |
| Vivriti Finance Limited (formerly known as Vivriti Capital Limited) | - | 38.15 |
| **Transfer of Employee loan** | | |
| Vivriti Finance Limited (formerly known as Vivriti Capital Limited) | - | 44.14 |
| **Amount received against partly paid up equity shares (also refer note 17A)** | | |
| Vineet Sukumar | 601.29 | - |
| Gaurav Kumar | 601.29 | - |

**c) Balances with related party**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Other financial liabilities** | | |
| Vivriti Finance Limited (formerly known as Vivriti Capital Limited) (refer note 24) | - | 1,543.85 |
| **Other financial assets (current)** | | |
| Vivriti Finance Limited (formerly known as Vivriti Capital Limited) | 12.70 | - |
| Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited) | 20.07 | 7.59 |

Notes:
1. There are no provision for doubtful debts / advances or amounts written off or written back for debts due from / due to related parties.
2. 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.
3. The transactions disclosed above are exclusive of GST.

*(All amounts are in INR Lakhs unless otherwise stated)*

**Note 35. Ratios**

| Particulars | Numerator | Denominator | For the year ended March 31, 2026 | For the year ended March 31, 2025 | % Change | Explanation for significant changes (more than 25%) |
|---|---|---|---|---|---|---|
| a) Current ratio | Total current assets | Total current liabilities | 2.44 | 1.66 | 47% | Due to decrease in current liabilities during the year |
| b) Debt equity ratio | Total Debt | Total Equity | 0.10 | 0.18 | -47% | Due to repayment of borrowings by the company during the year |
| c) Debt service coverage ratio | Net operating income | Total debt service cost | 3.84 | 0.41 | 837% | Due to repayment of borrowings by the company during the year |
| d) Return on equity ratio | Profit after tax | Average total equity | 3.89% | -0.58% | -770% | Due to increase in profit during the year |
| e) Inventory turnover ratio | NA | NA | NA | NA | NA | - |
| f) Trade receivables turnover ratio | Revenue from operations | Average trade receivables | 4.93 | 4.10 | 20% | - |
| g) Trade payables turnover ratio | NA | NA | NA | NA | NA | - |
| h) Net capital turnover ratio | Revenue from operations | Average networth | 0.42 | 0.32 | 32% | Due to increase in profit during the year |
| i) Net profit ratio | Profit for the year | Revenue from operations | 9.34% | -1.58% | -692% | Due to increase in profit during the year |
| j) Return on capital employed | Profit before tax and finance costs | Total networth + Non current liabilities | 5.92% | 0.98% | 502% | Due to repayment of borrowings by the company during the year |
| k) Return on investment | Interest on investments | Average funds invested | 16.57% | 13.25% | 25% | Due to decrease in investment in funds in the current year |

*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 struck off companies .
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. Also refer note 46.

**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. Unhegded foreign currency exposure**
The Company has no unhegded foreign currency exposure as at 31 March 2026 and as at 31 March 2025.

**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.

*(All amounts are in INR Lakhs unless otherwise stated)*

**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.

| | **Carrying amount** | |
|---|---|---|
| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
| Investments | 12,682.38 | 18,457.35 |
| Trade receivables | 1,480.97 | 1,673.34 |
| Cash and cash equivalents | 6,413.46 | 554.47 |
| Bank balances other than cash and cash equivalents | - | 942.85 |
| Other financial assets | 151.32 | 89.29 |
| | **20,728.13** | **21,717.30** |

**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.

Exposure 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, 2026** | **As at March 31, 2025** |
|---|---|---|
| Third party customers | 1,480.97 | 1,673.34 |
| 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.

*(All amounts are in INR Lakhs unless otherwise stated)*

**Note 39. Financial risk management (Continued)**

**(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, 2026**

| Maturities of financial liabilities | Carrying Amount | Less than 1 year | More than 1 year | Total |
|---|---|---|---|---|
| Borrowings | 1,914.94 | 1,914.94 | - | 1,914.94 |
| Lease liabilities | 101.95 | 65.34 | 36.61 | 101.95 |
| Trade payables | 542.21 | 542.21 | - | 542.21 |
| Other financial liabilities | 33.90 | 33.90 | - | 33.90 |
| | **2,593.00** | **2,556.39** | **36.61** | **2,593.00** |

**As at March 31, 2025**

| Maturities of financial liabilities | Carrying Amount | Less than 1 year | More than 1 year | Total |
|---|---|---|---|---|
| Borrowings | 3,230.24 | 1,350.24 | 1,880.00 | 3,230.24 |
| Lease liabilities | 201.41 | 99.50 | 101.91 | 201.41 |
| Trade payables | 402.43 | 402.43 | - | 402.43 |
| Other financial liabilities | 1,591.25 | 1,591.25 | - | 1,591.25 |
| | **5,425.33** | **3,443.42** | **1,981.91** | **5,425.33** |

**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, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Gratuity cost** | | |
| Service cost | 30.06 | 22.12 |
| Net interest on net defined liability/(asset) | 6.09 | 5.49 |
| Re-measurement - actuarial (gain)/loss recognised in OCI | 2.96 | (19.02) |
| Transfer of liability on account employee transfer to Vivriti Finance Limited (formerly known as Vivriti Capital Limited) | 0.00 | 21.40 |
| Net gratuity cost | 39.11 | 29.99 |
| **Assumptions** | | |
| Discount rate | 7.34% | 6.78% |
| 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, 2026 | As at March 31, 2025 |
|---|---|---|
| **Change in defined benefit obligation** | | |
| Obligations at the beginning of the year | 89.67 | 81.08 |
| Service cost | 30.06 | 22.12 |
| Interest cost | 6.09 | 5.49 |
| Benefits settled | - | - |
| Actuarial (gain)/loss | 2.96 | (19.02) |
| **Obligations at the end of the year** | **128.78** | **89.67** |

**Classification**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current | 11.44 | 6.26 |
| Non-current | 117.34 | 83.41 |
| **Total** | **128.78** | **89.67** |

**Acturial loss**

| | March 31, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|---|
| Experience adjustments arising on plan liabilities - loss | 8.84 | (23.18) | 12.89 | 9.39 | 4.25 |
| Financials assumption - loss | (5.88) | 4.15 | 2.58 | 0.04 | - |

**Sensitivity analysis**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (1% Movement) | (10.09) | 11.71 | (7.57) | 8.86 |
| Attrition rate (1% Movement) | 0.85 | (1.06) | (0.30) | 0.22 |
| Salary escalation (1% Movement) | 5.29 | (6.60) | 5.63 | (5.11) |

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, 2026 | As at March 31, 2025 |
|---|---|---|
| Within 1 year | 11.45 | 6.58 |
| 1-2 years | 9.63 | 5.40 |
| 2-3 years | 7.16 | 5.01 |
| 3-4 years | 6.12 | 3.83 |
| 4-5 years | 4.94 | 3.73 |
| 5-10 years | 12.92 | 12.00 |
| More than 10 years | 76.58 | 158.13 |

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There are no changes in the methods and assumptions used in preparing the sensitivity analysis from the previous year.

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 12.75 lakhs in the next year. The period considered for discounting the defined benefit obligation is 10.60 years.

**Note:** The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from November 21, 2025. For the year ended March 31, 2026, the Company has assessed the impact of these changes determined taking into consideration the best information available read with the FAQs released by Ministry of Labour & Employment and Institute of Chartered Accountants of India and determined that such impact is not material. The Company continues to monitor the developments on finalisation of Central / State Rules and clarifications from the Government and other aspects of the Labour Code.

**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, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Carrying value FVTPL | Fair value | Carrying value FVTPL | Fair value |
| Non-current Investment (Investment in Alternate Investment Fund) | Level 2 | 12,682.38 | 12,682.38 | 15,699.00 | 15,699.00 |
| Current Investment (Investment in Mutual Fund) | Level 1 | - | - | 2,557.91 | 2,557.91 |
| Current Investment (Investment in non-convertible debentures) | Level 2 | - | - | 200.44 | 200.44 |

**Sensitivity Analysis - Increase / Decrease by 100 bps**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Non-current Investment (Investment in Alternate Investment Fund) | 126.82 | (126.82) | 156.99 | (156.99) |
| Current Investment (Investment in Mutual Fund) | - | - | 25.58 | (25.58) |
| Current Investment (Investment in non-convertible debentures) | - | - | 2.00 | (2.00) |

**Reconciliation of fair value measurement is as follows**

The carrying value and fair value of other financial instruments by categories as of March 31, 2026 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 | 1,480.97 | - | - | - | 1,480.97 |
| Cash and cash equivalents | 6,413.46 | - | - | - | 6,413.46 |
| Bank balances other than cash and cash equivalents | - | - | - | - | - |
| Security deposits | 12.19 | - | - | - | 12.19 |
| Investment in Non-convertible debentures | - | - | - | - | - |
| Other financial assets | 139.13 | - | - | - | 139.13 |
| **Financial Liabilities not measured at fair value** | | | | | |
| Borrowings | 1,914.94 | - | - | - | 1,914.94 |
| Lease Liabilities | 101.95 | | | | 101.95 |
| Trade payables | 542.21 | - | - | - | 542.21 |
| Other financial liabilities | 33.90 | - | - | - | 33.90 |

The carrying value and fair value of other financial instruments by categories as of March 31, 2025 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 | 1,673.34 | - | - | - | 1,673.34 |
| Cash and cash equivalents | 554.47 | - | - | - | 554.47 |
| Bank balances other than cash and cash equivalents | 942.85 | - | - | - | 942.85 |
| Security deposits | 52.93 | - | - | - | 52.93 |
| Investment in Non-convertible debentures | 200.44 | - | - | - | 200.44 |
| Other financial assets | 36.36 | - | - | - | 36.36 |
| **Financial Liabilities not measured at fair value** | | | | | |
| Borrowings | 3,230.24 | - | - | - | 3,230.24 |
| Lease Liabilities | 201.41 | | | | 201.41 |
| Trade payables | 402.43 | - | - | - | 402.43 |
| Other financial liabilities | 1,591.25 | - | - | - | 1,591.25 |

**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 liabilties, 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.

**<u>Fair value heirarchy and Method of valuation</u>**

| 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 calculated based on the principal outstanding of the Portfolio Companies plus any accrued interest and other income less applicable Fund Expenses and liabilities of the Fund, provisions, diminutions and write-offs on Portfolio Companies , as may be made by the Investment Manager divided by the number of outstanding Units of the relevant Class. | Net Asset Value (NAV) | A 1% increase in the valuation factor would increase the carrying value of investment by INR 127.02 lakhs. A 1% decrease in the valuation factor would decrease the carrying value of investment by INR 127.02 lakhs. |

**Note 42. Leases**

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

**(i) Measurement of Lease Liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease Liabilities | 101.95 | 201.41 |

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, 2026 | As at March 31, 2025 |
|---|---|---|
| a) Right-of-use assets (net) | 74.71 | 157.18 |
| b) Lease liabilities | | |
| Current | 65.34 | 99.50 |
| Non-current | 36.61 | 101.91 |
| **Total Lease liabilities** | **101.95** | **201.41** |
| c) Additions to the Right-of-use assets | - | - |

**(iii) Classification**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current | 65.34 | 99.50 |
| Non-current | 36.61 | 101.91 |
| **Total** | **101.95** | **201.41** |

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a) Depreciation charge for right-of-use assets | 82.47 | 82.47 |
| b) Interest expense (included in finance cost) | 20.91 | 62.12 |
| c) Expense relating to short-term leases | 159.38 | 136.49 |

**(v) Cash Flows**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| The total cash outflow of leases | 120.37 | 180.81 |

**(vi) Maturity analysis of undiscounted lease liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Not later than one year | 71.71 | 115.82 |
| Later than one year and not later than five years | 21.69 | 88.29 |
| Later than five years | 31.18 | 43.47 |

**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.

| Particulars | Number of shares | Issue price per share | Share capital | Securities premiun | Loan advanced to the trust |
|---|---|---|---|---|---|
| March 4, 2022 | 170,000 | 20 | 1,700,000 | 1,700,000 | 3,400,000 |
| March 4, 2022 | 155,000 | 100 | 1,550,000 | 13,950,000 | 15,500,000 |
| March 14, 2022 | 130,000 | 20 | 1,300,000 | 1,300,000 | 2,600,000 |
| March 14, 2022 | 259,000 | 100 | 2,590,000 | 23,310,000 | 25,900,000 |
| March 14, 2022 | 286,000 | 100 | 2,860,000 | 25,740,000 | 28,600,000 |
| | **1,000,000** | | **10,000,000** | **66,000,000** | **76,000,000** |

**Note 43. Employee Stock Option Scheme (ESOS) - continued**

During the year ended March 31 2026, the Company has granted Nil options (March 31, 2025: Nil) under the Employee Stock Option Scheme to employees spread over a vesting period of 4 years. The details of options granted in the previous years are as follows;

| Particulars | Grant date | Number of options | Exercise price in Rs. | Vesting period | Vesting condition |
|---|---|---|---|---|---|
| Scheme 1 | February 28, 2022 | 170,000 | 20.00 | 4 years | 25:25:25:25 |
| Scheme 2 | February 28, 2022 | 155,000 | 100.00 | 4 years | 25:25:25:25 |
| Scheme 2 | July 1, 2022 | 339,850 | 107.00 | 4 years | 25:25:25:25 |
| Scheme 2 | December 31,2022 | 247,900 | 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, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Weighted average exercise price per option | Number of options | Weighted average exercise price per option | Number of options |
| Outstanding at beginning of year | 81.49 | 131,300 | 93.96 | 795,125 |
| Forfeited during the year | 107.00 | (7,950) | 85.52 | (73,775) |
| Exercised during the year | 71.90 | (105,350) | 100.44 | (590,050) |
| Granted during the year | - | - | - | - |
| **Outstanding as at end of year** | **126.36** | **18,000** | **81.49** | **131,300** |
| **Vested and exercisable as at end of year** | **126.36** | **18,000** | **81.49** | **131,300** |

**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, 2026 | As at March 31, 2025 |
|---|---|---|
| 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 | 5.78 |

* Company has not paid any dividend till date.

The Company has recorded an employee compensation expense of INR 102.63 Lakhs in the Statement of Profit and Loss (INR 625.34 Lakhs during the financial year ended March 31, 2025, in the Statement of Profit and Loss). This includes employee compensation expenses amounting to INR 102.63 Lakhs (March 31, 2025 INR 546.81 Lakhs) against options granted to employees of the Company under the Holding Company's ESOP scheme. Refer note 28 and 34.

The Company carried Employee Stock Option reserve amounting to INR 378.91 Lakhs (INR 384.42 Lakhs as at March 31, 2025) in the Balance Sheet. Refer note 18.

**Note 44. Earnings Per Share**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Profit after tax attributable to equity shareholders (in INR) | 72,405,640 | (10,078,000) |
| Weighted average number of equity shares (Basic) | 31,985,641 | 30,905,348 |
| Dilutive effect relating to ESOP (number of shares) | 66,630 | 116,380 |
| Weighted average number of equity shares (Diluted)* | 32,052,271 | 31,021,728 |
| Face value per share (INR) | 10.00 | 10.00 |
| Earnings per share - Basic (INR) | 2.26 | (0.33) |
| Earnings per share - Diluted (INR) | 2.26 | (0.33) |

* For the year ended March 31, 2025 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.

*(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 August 28, 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 March 31, 2026 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, 2026 | As at March 31, 2025 |
|---|---|---|
| (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. Composite Scheme of Arrangement**

The Board of Directors of the Company at its meeting held on June 27, 2024, had approved the Composite Scheme of Arrangement amongst the Company, Hari and Company Investments Madras Private Limited, Vivriti Next Limited (formerly known as Vivriti Next Private Limited) (the holding company), Vivriti Finance Limited (formerly known as Vivriti Capital Limited), Vivriti Asset Management Private Limited and their respective shareholders, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, (as amended from time to time) subject to receipt of necessary statutory and regulatory approvals. Pursuant to the Composite Scheme of Arrangement, the Company will be amalgamated into Vivriti Finance Limited (formerly known as Vivriti Capital Limited) and subsequently the AMC business of Vivriti Finance Limited (formerly known as Vivriti Capital Limited) will be demerged to the Vivriti Asset Management Private Limited (formerly known as "Vivriti Funds Private Limited") against issue of shares by the holding company to the shareholders of Vivriti Finance Limited (formerly known as Vivriti Capital Limited).

The Composite Scheme of Arrangement was filed with the Hon'ble National Company Law Tribunal, Division Bench - II, Chennai Bench ("NCLT") on December 24, 2024. The NCLT approved the Scheme vide its final order dated December 9, 2025. Subsequently, an Interlocutory Application was filed for rectification of certain clerical errors in the said order, which was approved by the NCLT vide its order dated December 19, 2025. The Certified True Copy of the final order dated December 9, 2025 was received on January 2, 2026 and the Certified True Copy of the rectified order dated December 19, 2025 was received on February 2, 2026. The Order of NCLT was filed with ROC on March 2, 2026.

In accordance with the terms of the Composite Scheme of Arrangement, the appointed/effective date of the Scheme shall be the first day of the month immediately succeeding the month in which all requisite conditions and filings with the regulatory authorities are completed and accordingly, the appointed date / effective date of the Scheme is on April 1, 2026.

Considering that the appointed date / effective date of the Scheme is subsequent to the reporting date of March 31, 2026, no adjustments have been made in respect of the Scheme in the financial statements for the year ended March 31, 2026 which overrides the relevant requirement of accounting principles generally accepted in India (according to which the scheme would have been accounted for during the year).

Pursuant to the scheme, the Company amalgamated with Vivriti Finance Limited (formerly known as Vivriti Capital Limited), and its business was demerged into Vivriti Asset Management Private Limited (formerly known as "Vivriti Funds Private Limited"). Consequently, the company stands dissolved without winding up with effect from April 01, 2026. Accordingly, these financial statements were approved on behalf of Company by the Board of Directors of Vivriti Asset Management Private Limited (formerly known as "Vivriti Funds Private Limited") on June 15, 2026

Further, it may be noted that subsequent to the year-end and upon the Scheme becoming effective:
- The name of Vivriti Funds Private Limited has been changed to Vivriti Asset Management Private Limited with effect from May 11, 2026; the name of Vivriti Finance Limited (formerly known as Vivriti Capital Limited) has been changed to Vivriti Finance Limited with effect from May 18, 2026; and the name of Hari and Company Investments Madras Private Limited has been changed to Vivriti Capital Limited with effect from June 13, 2026.

- the listed non-convertible debenture of the Company has been transferred to Vivriti Asset Management Private Limited (formerly known as "Vivriti Funds Private Limited") under the Composite Scheme of Arrangement and in accordance with BSE Notice No. 20260526-9 dated May 26, 2026.

**Note 47. 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

CHOUDHURY GOUTAM
Digitally signed by CHOUDHURY GOUTAM
Date: 2026.06.15 21:37:11 +05'30'

**Goutam Choudhury**
*Partner*
Membership No: 233589

Place: Chennai
Date: 15 June 2026

For and on behalf of **Vivriti Asset Management Private Limited**
CIN: U65929TN2019PTC127644
**Board of Directors of Vivriti Asset Management Private Limited (formerly known as "Vivriti Funds Private Limited")**
(CIN: U66300TN2003PTC052025)

VINEET SUKUMAR
Digitally signed by VINEET SUKUMAR
Date: 2026.06.15 19:24:46 +05'30'

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

Place: Chennai
Date: 15 June 2026

NARAYAN RAMACHANDRAN

**Narayan Ramachandran**
*Additional Director (Independent)*
DIN: 01873080

Place: Bengaluru
Date: 15 June 2026