

VAM/COM/2025/119

May 19, 2025

To,

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

**Sub: Outcome of Board Meeting held on May 19, 2025, as per Regulation 51(2) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir / Madam,

Pursuant to Regulation 51(2) of the Listing Regulations, we wish to inform you that the Board of Directors of Vivriti Asset Management Private Limited ('Company') in its meeting held today, i.e., May 19, 2025 have, inter-alia, considered and approved the Standalone Audited Financial Results and Statements of the Company for the quarter and year ended March 31, 2025 along respective report of the Statutory Auditor, copy of which are enclosed herewith.

The meeting commenced at 04:30 PM and concluded at 05:25 PM.

Kindly take the same on your record.

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

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

Encl.: a/a

## Independent Auditor's Report

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

### Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of Vivriti Asset Management Private Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, (in which are included financial information of two branches located in India and Singapore) being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2025.

#### Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to

Registered Office:

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

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

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

fraud or error.

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

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

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

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

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

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

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

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

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

**Other Matter**

- a. The annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

**SETHURAMAN**  
**SIVARAMAKRISHN**  
**AN**

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**S Sethuraman**

*Partner*

Chennai

19 May 2025

Membership No.: 203491

UDIN:25203491BMLJSE3730

<b>Vivriti Asset Management Private Limited</b> <b>Regd. Office: Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block -1, Annasalai, Chennai - 600002</b> <b>(CIN - U65929TN2019PTC127644)</b> <b>Statement of Audited Balance sheet as at 31 March 2025</b>		
<i>(INR in lakhs)</i>		
<b>Particulars</b>	<b>As at 31 March 2025 (Audited)</b>	<b>As at 31 March 2024 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	39.46	64.42
Right of use asset	157.18	239.65
Intangible assets	-	218.11
Intangible assets under development	-	447.99
Financial assets		
Investments	15,699.00	17,488.15
Other financial assets	52.93	640.68
Deferred tax assets (net)	580.72	417.63
Other non-current assets	484.58	802.26
<b>Total non-current assets</b>	<b>17,013.87</b>	<b>20,318.89</b>
<b>Current assets</b>		
Financial Assets		
Investments	2,758.35	542.23
Trade receivables	1,673.34	1,005.06
Cash and cash equivalents	554.47	758.05
Bank balances other than cash and cash equivalents	942.85	881.41
Other financial assets	36.36	419.47
Current tax asset (net)	229.92	258.71
Other current assets	892.32	819.88
<b>Total current asset</b>	<b>7,087.61</b>	<b>4,684.81</b>
<b>Total assets</b>	<b>24,101.48</b>	<b>25,003.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,097.58	2,038.58
Instruments entirely equity in nature	992.95	992.95
Other equity	14,503.68	14,043.55
<b>Total equity</b>	<b>17,594.21</b>	<b>17,075.08</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1,880.00	3,180.35
Lease liabilities	101.91	740.63
Provisions	209.33	215.27
Other liabilities	54.00	-
<b>Total non-current liabilities</b>	<b>2,245.24</b>	<b>4,136.25</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,350.24	620.52
Lease liabilities	99.50	187.40
Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	402.43	207.57
Other financial liabilities	1,591.25	2,152.55
Other current liabilities	784.14	588.67
Provisions	34.47	35.66
<b>Total current liabilities</b>	<b>4,262.03</b>	<b>3,792.37</b>
<b>Total liabilities</b>	<b>6,507.27</b>	<b>7,928.62</b>
<b>Total equity and liabilities</b>	<b>24,101.48</b>	<b>25,003.70</b>

See accompanying notes to the audited financial results

<p style="text-align: center;"><b>Vivriti Asset Management Private Limited</b>  <b>Regd. Office: Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block -1, Annasalai, Chennai - 600002</b>  <b>(CIN - U65929TN2019PTC127644)</b>  <b>Statement of Audited Financial Results for the quarter and year ended 31 March 2025</b></p>					
<i>(INR in lakhs)</i>					
Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 Mar 2024
	Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
<b>INCOME</b>					
Revenue from operations	1,451.19	1,279.22	1,256.87	5,487.96	4,819.24
Other income	191.49	238.95	265.80	958.43	965.28
<b>Total income</b>	<b>1,642.68</b>	<b>1,518.17</b>	<b>1,522.67</b>	<b>6,446.39</b>	<b>5,784.52</b>
<b>EXPENSES</b>					
Employee benefit expenses	872.30	918.48	894.14	3,720.18	3,509.80
Finance costs	100.36	101.16	131.49	448.78	535.29
Depreciation and amortisation	23.82	27.99	49.09	121.21	159.36
Other expenses	762.37	540.03	479.37	2,403.59	1,850.05
<b>Total expenses</b>	<b>1,758.85</b>	<b>1,587.66</b>	<b>1,554.09</b>	<b>6,693.76</b>	<b>6,054.50</b>
<b>Profit / (loss) before tax</b>	<b>(116.17)</b>	<b>(69.49)</b>	<b>(31.42)</b>	<b>(247.37)</b>	<b>(269.98)</b>
Tax expense					
- Current tax	21.29	-	-	21.29	-
- Deferred tax charge / (credit)	(135.02)	(21.59)	(3.91)	(167.88)	(64.05)
<b>Total tax expense</b>	<b>(113.73)</b>	<b>(21.59)</b>	<b>(3.91)</b>	<b>(146.59)</b>	<b>(64.05)</b>
<b>Net profit / (loss) after tax for the period / year</b>	<b>(2.44)</b>	<b>(47.90)</b>	<b>(27.51)</b>	<b>(100.78)</b>	<b>(205.93)</b>
<b>Other comprehensive income</b>					
<b>(i) Items that will not be reclassified to profit or loss:</b>					
Remeasurements of the defined benefit asset / (liability)	42.46	(7.13)	(7.64)	19.02	(15.47)
Income tax relating to items that will not be reclassified to profit or loss	(10.85)	1.79	1.93	(4.79)	3.89
<b>Other Comprehensive Income</b>	<b>31.61</b>	<b>(5.34)</b>	<b>(5.71)</b>	<b>14.23</b>	<b>(11.58)</b>
<b>Total comprehensive income for the period / year, net of income tax</b>	<b>29.17</b>	<b>(53.24)</b>	<b>(33.22)</b>	<b>(86.55)</b>	<b>(217.51)</b>
<b>Earnings per equity share</b>					
Basic (₹)	(0.01)	(0.17)	(0.09)	(0.33)	(0.73)
Diluted (₹)	(0.01)	(0.17)	(0.09)	(0.33)	(0.73)
Face value per share (₹)	10.00	10.00	10.00	10.00	10.00
	<i>Not annualised</i>	<i>Not annualised</i>	<i>Not annualised</i>	<i>Annualised</i>	<i>Annualised</i>

*See accompanying notes to the audited financial results*

Vivriti Asset Management Private Limited Regd. Office: Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block -1, Annasalai, Chennai - 600002 (CIN - U65929TN2019PTC127644) Statement of Audited Cash flows for the year ended 31 March 2025		
(INR in lakhs)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	(247.37)	(269.98)
<b>Adjustments for:</b>		
Finance costs	448.78	535.29
Depreciation and amortisation	121.21	159.36
Net gain on financial instruments at fair value through profit and loss	(343.46)	(779.17)
Gain from sale of intangible assets	(236.67)	-
Interest income on rental deposit	(6.67)	(9.22)
Interest income and net gain on investment in sublease	(30.99)	(76.52)
Gain from investment in mutual funds	(111.90)	(38.80)
Interest income from fixed deposits	(70.41)	(49.03)
Income on investments in AIF and NCD	(1,574.91)	(1,621.37)
<b>Operating Loss before working capital changes</b>	<b>(2,052.39)</b>	<b>(2,149.43)</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) in trade receivables	(668.28)	(197.60)
Decrease in other financial assets	453.80	768.12
Decrease / (Increase) in other assets	238.15	(209.36)
Increase / (Decrease) in trade payables	194.86	(16.65)
(Decrease) / Increase in other financial liabilities and other liabilities	(311.83)	1,144.49
Increase in provisions	90.42	213.47
<b>Cash used in operating activities</b>	<b>(2,055.27)</b>	<b>(446.96)</b>
Income tax paid, net of refunds	7.50	(5.25)
<b>Net Cash flows used in operating activities - (A)</b>	<b>(2,047.77)</b>	<b>(452.21)</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment	-	(23.15)
Intangible assets (including intangible assets under development)	(43.01)	(369.47)
Sale of property plant and equipment, intangible assets (including intangible assets under development)	932.00	20.31
Investment in units of mutual funds, NCD and alternative investment funds	(18,419.33)	(22,234.38)
Proceeds from redemption of investment in mutual funds, NCD and alternative investment funds	18,054.68	16,382.74
Investment in fixed deposit	(61.45)	(350.52)
Interest income received on fixed deposit	23.21	49.03
Gain from investments in mutual fund	111.90	38.80
Income received on investments	1,852.24	1,142.55
<b>Net cash flows generated from / (used in) investing activities - (B)</b>	<b>2,450.24</b>	<b>(5,344.09)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of share capital including securities premium	527.15	18.90
Proceeds of long-term borrowings	-	7,331.31
Repayment of long-term borrowings	(565.78)	(280.14)
Principal payment of lease liabilities	(125.76)	(163.13)
Payment of interest on lease liabilities	(55.05)	(110.45)
Interest paid on borrowings	(386.47)	(361.35)
<b>Net cash flows(used in) / generated from financing activities - (C)</b>	<b>(605.91)</b>	<b>6,435.14</b>
<b>Net (decrease) / increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(203.44)</b>	<b>638.84</b>
Cash and cash equivalents at the beginning of the reporting year	757.85	119.01
<b>Cash and cash equivalents at the end of the reporting year</b>	<b>554.41</b>	<b>757.85</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks		
- in current accounts	298.04	758.05
- in deposits with banks with original maturity of less than three months	256.43	-
Less: Bank overdrafts	(0.06)	(0.20)
<b>Total cash and cash equivalents</b>	<b>554.41</b>	<b>757.85</b>

See accompanying notes to the audited financial results

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

**Notes:**

- 1 Vivriti Asset Management Private Limited ("the Company") is an Investment Manager to various Alternative Investment Funds and has also obtained a license from Securities Exchange Board of India (SEBI) to provide co-investment services.
- 2 The above financial results for the quarter and year ended 31 March 2025 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 19 May 2025. The above results for the quarter and year ended 31 March 2025 have been audited by the statutory auditors of the Company. The auditors have issued an unmodified audit opinion.
- 3 The standalone financial results have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. The financial results have been drawn up on the basis of Ind AS, that are applicable to the Company as at 31 March 2025. Any application guidance/ clarifications / directions issued by the regulators are implemented as and when they are issued/ applicable.
- 4 As at 31 March 2025, the Company has issued 2,480 senior, secured, rated, listed, taxable, redeemable, transferable, interest bearing non-convertible debentures having a face value of INR 100,000 each and an aggregate face value of INR 248,000,000 which are listed with the Bombay Stock Exchange.
- 5 There are no separate reportable segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
- 6 Other equity includes balance in Securities premium account, Employee stock options outstanding account and Retained earnings comprising of surplus / deficit in the statement of profit and loss and other comprehensive income.
- 7 **Analytical ratios / disclosures required under Regulation 52 / 54 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
a) Debt Service Coverage Ratio	0.46	0.31	0.03	0.41	0.09
b) Interest Service Coverage Ratio	0.09	0.64	1.45	0.83	1.03
c) Debt-Equity Ratio	0.18	0.20	0.22	0.18	0.22
d) Current ratio	1.66	1.74	1.24	1.66	1.24
e) Long term debt to working capital	0.77	1.09	2.51	0.77	2.51
f) Bad Debts to Accounts receivable ratio	NA	NA	NA	NA	NA
g) Current Liability Ratio	0.65	0.52	0.48	0.65	0.48
h) Total Debts to Total Assets Ratio	0.13	0.14	0.15	0.13	0.15
i) Debtors turnover ratio	3.47	3.22	5.10	4.10	5.32
j) Inventory turnover ratio	NA	NA	NA	NA	NA
k) Outstanding redeemable preference shares (Quantity)	NA	NA	NA	NA	NA
l) Outstanding redeemable preference shares (Amount in lakhs)	NA	NA	NA	NA	NA
m) Capital redemption reserve	NA	NA	NA	NA	NA
n) Debenture redemption reserve	NA	NA	NA	NA	NA
o) Networth (Amount in lakhs)	17,594.21	17,000.43	17,075.08	17,594.21	17,075.08
p) Net profit after tax (Amount in lakhs)	(2.44)	(47.90)	(27.51)	(100.78)	(205.93)
q) Earning per share					
Basic (₹)	(0.01)	(0.17)	(0.09)	(0.33)	(0.73)
Diluted (₹)	(0.01)	(0.17)	(0.09)	(0.33)	(0.73)
r) Operating Margin	0.55%	4.66%	11.87%	5.88%	8.81%
s) Net Profit Margin	-0.17%	-3.74%	-2.19%	-1.84%	-4.27%



**Notes:**

- i) Debt Service coverage ratio: Earnings available for debt service ÷ Debt Service (Debt Service = Interest & Lease Payments + Principal Repayments)
  - ii) Earning for Debt Service: Net Profit after taxes + Depreciation + Interest - Gain on sale of Fixed assets.
  - iii) Interest Service Coverage Ratio: (Profit before tax + Finance costs + Depreciation and Amortisation) ÷ Finance costs (Excluding Finance cost on lease liabilities)
  - iv) Debt equity ratio: Total Debt ÷ Total equity (Total Debt: Long term borrowings + Short term borrowings)
  - v) Total equity = Equity attributable to owners of the Company
  - vi) Asset Cover Ratio: ((Total Assets - Intangible Assets) - (Current Liabilities - Current Debt))/Total Non-convertible Debt
  - vii) Current ratio: Current assets ÷ Current liabilities
  - viii) Long term debt to working capital: (Non current borrowings + Current maturities of long term debt) ÷ (Current Assets - Current liabilities + Current maturities of long term debt)
  - ix) Bad debts to accounts receivable ratio: Bad debts including provision for doubtful debts ÷ Average Trade receivables
  - x) Current Liability ratio: Current liability ÷ Total liabilities
  - xi) Total Debts to total assets: Total Debt ÷ Total assets
  - xii) Debtors' turnover: Revenue from operations ÷ Average Trade receivables (annualised)
  - xiii) Operating margin: (Profit before tax + Finance costs + Depreciation) ÷ Revenue from operations
  - xiv) Net Profit margin: Net profit after tax for the year ÷ Revenue from operations
- 8 All outstanding non-convertible listed debt securities are secured by way of pari passu charge on hypothecated assets of the Company with security cover of 1 times of outstanding amount on such securities at any point of time. There are no unsecured / unlisted non-convertible debt securities.
- 9 The Board of Directors of the Company at its meeting held on 27 June 2024, has approved the Composite Scheme of Arrangement between the Company, Hari and Company Investments Madras Private Limited, Vivriti Next Limited (Formerly known as Vivriti Next Private Limited), Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited), Vivriti Funds Private Limited and their respective shareholders in accordance with the provisions of Section 230 to 232 of Companies Act, 2013 (as amended from time to time) subject to necessary statutory and regulatory approvals. Pursuant to the Composite Scheme of Arrangement, the Company will be amalgamated into Vivriti Capital Limited and subsequently its business will be demerged to Vivriti Funds Private Limited. During the year, the Composite Scheme of Arrangement was filed with the NCLT and is currently pending regulatory approvals. The scheme of arrangement can be further referred to in the link - <https://www.vivriticapital.com/vivriti-group-scheme-of-restructuring.html>.
- 10 The annual financial results include the results for the quarter ended 31 March 2025 and quarter ended 31 March 2024 which are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.

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

Place: Chennai  
Date: May 19, 2025

**Vineet Sukumar**  
Managing Director  
DIN: 06848801

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by VINEET  
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Date: 2025.05.19  
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# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st and 2nd Floor  
No.1, Harrington Road, Chetpet  
Chennai - 600 031, India.

Telephone +91 44 4608 3100  
Fax +91 44 4608 3199

## The Board of Directors

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

19 May 2025

Dear Sirs,

**Auditor's report on Statement of information on security cover maintained with respect to listed non-convertible debentures as at 31 March 2025; value of receivables / book debts as at 31 March 2025 and compliance of covenants with respect to listed non-convertible debentures for the year ended 31 March 2025 / as at 31 March 2025.**

1. This report is issued in accordance with the terms of our engagement letter dated 22 July 2024.
2. The management has requested us to certify the particulars contained in the accompanying Statement of information for the listed non-convertible debt securities ('NCD') attached herewith (the 'Statement') for Vivriti Asset Management Private Limited (the 'Company') for the year ended 31 March 2025 / as at 31 March 2025. The Statement has been prepared by the Company to comply with Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended and circular SEBI/HO/MIRSD/MIRSO\_CRADT/CIR/P/ 2022/67 dated 19 May 2022 (together referred to as the "Regulations") for the purpose of its onward submission to Vardhman Trusteeship Private Limited (the "Debenture Trustee") of the Company and the stock exchanges. The Statement has been prepared by the management and enclosed by us for identification purposes only.

## Management's responsibility

3. The preparation and presentation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the Debenture Trust Deed ('DTD') for the listed NCD issued during the year ended 31 March 2025 / outstanding as at 31 March 2025 (as listed in the Statement) and for providing all relevant information to the Company's Debenture Trustee. The Company's management is responsible for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the DTD.

Further, the Company's management is responsible for completeness and accuracy of the covenants listed in the Statement extracted from the list of covenants under the 'Covenant' section of the DTD and the status of compliance with such covenants for the year ended 31 March 2025 / as at 31 March 2025.

**Vivriti Asset Management Private Limited**

Page 2 of 4

**Auditor's responsibility**

5. Pursuant to the request from management and as required by the Regulations, we are required to provide a limited assurance on whether anything has come to our attention that causes us to believe that the Company has not accurately extracted the particulars furnished in the Statement from the audited financial statements / information, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025, has not maintained required security cover, has provided incorrect details of value of receivables / book debts (assets hypothecated) in the Statement, has not complied with the covenants (as set out in the Statement) as per the requirements of the DTD in relation to all listed NCD issued during the year ended 31 March 2025 / outstanding as at 31 March 2025, and whether the computation of security cover ratio in the Statement is not arithmetically accurate.
6. For the purpose of this report, we have planned and performed the following procedures;

**Part A: Security cover**

- (a) Obtained a list of assets pledged as collateral / security against the outstanding listed NCD as at 31 March 2025;
- (b) Traced all the amounts relating to assets and liabilities (as set out in the Statement) to the audited financial statements as at 31 March 2025, underlying books of accounts and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the numbers in the Statement;
- (c) On a sample basis, verified the details of the outstanding amount and assets required to be maintained as collateral for the listed NCD from the underlying audited books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025;
- (d) Verified the computation of security cover as at 31 March 2025, prepared by management, as specified in the format given under SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022;
- (e) Obtained appropriate representations from the Management relating to compliance with Regulations and DTD.

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

- a) Verified, on a sample basis, outstanding amount of NCD as at 31 March 2025 and the value of assets hypothecated from the underlying audited books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025;

**Part C: Compliance with covenants**

- a) Obtained from management, a list of applicable covenants (as set out in the Statement), extracted from the 'Covenants' section of the DTD. Management has confirmed that the covenants listed in the Statement are extracted from the DTD for the listed NCD issued during the year ended 31 March 2025 / outstanding as at 31 March 2025.
- b) Against each of the applicable covenants (as set out in the Statement), obtained the status of compliance with such covenants as at 31 March 2025 from management.
- c) On a sample basis, traced the covenants in the Statement to the DTD to test their accuracy; and
- d) Verified the compliance with the covenants as set out in the Statement.

**Vivriti Asset Management Private Limited**

*Page 3 of 4*

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

**Conclusion**

10. Based on our procedures performed as mentioned in paragraph 6 above, information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that, in all material aspects:
  - a. the Company has not accurately extracted the particulars furnished in the Statement from the audited books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025;
  - b. the Company has not maintained required security cover;
  - c. the Company has provided incorrect details of value of receivables / book debts (assets hypothecated) in the Statement;
  - d. the Company has not complied with the covenants (as set out in the Statement) as per the requirements of the DTD for all listed NCD issued during the year ended 31 March 2025/ outstanding as at 31 March 2025; and
  - e. the computation of the security cover ratio in the Statement is not arithmetically accurate.

**Vivriti Asset Management Private Limited**

*Page 4 of 4*

**Restriction of use**

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

*for B S R & Co. LLP*

*Chartered Accountants*

Firm Registration No: 101248W/W-100022

**SETHURAMAN**

**SIVARAMAKRISHNAN**

**S Sethuraman**

*Partner*

Membership Number: 203491

ICAI UDIN: 25203491BMLJSF7516

Digitally signed by SETHURAMAN

SIVARAMAKRISHNAN

Date: 2025.05.19 17:06:06 +05'30'

Place: Chennai

Date: 19 May 2025



## Vivriti Asset Management Private Limited

### Statement of Information for listed Non-Convertible Debentures ('NCDs') (the 'Statement')

Table I - ISIN wise details of listed Non-Convertible Debentures as at 31 March 2025

S.No.	ISIN	Facility	Type of charge	Sanction / Issue amount (Face value) (INR Lakhs)	Outstanding Amount (INR Lakhs)*	Cover required	Covered Maintained
1	INE0BXI07010	Non-Convertible Debentures	Pari-passu charge	2,480.00	2,527.65	100%	More than 100%
Total				2,480.00	2,527.65		

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



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

1000000

**Vivriti Asset Management Private Limited**

Statement of information for listed Non-Convertible Debentures ('NCDs') (the 'Statement') for the year ended 31 March 2025.

**Table III: Compliance with covenants**

S No.	Category	Covenant	Remarks	Status of compliance
1	Financial	The Company should maintain a Debt to Equity Ratio of not more than 1 (one) times.	The Management confirms that the Company has complied with this covenant as at 31 March 2025.	Complied
		The Company should maintain Interest coverage ratio of at least 1.5 (one decimal five) times.	The Management confirms that the Company has complied with this covenant as at 31 March 2025.	Complied
		The Company should maintain Net worth to Outstanding Principal Ratio of not less than 2 (two) times	The Management confirms that the Company has complied with this covenant as at 31 March 2025.	Complied
2	Utilisation of funds	The Company shall submit a certificate from the statutory auditors of the Company (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year.	The proceeds from the issue of the non-convertible debentures have been fully utilised as at the reporting date. Management has represented that the proceeds of Rs. 248,000,000 (Indian Rupees Twenty Four Crore Eighty Lakhs Only) have been utilised towards the intended purpose as stipulated in the Information Memorandum and Debenture Trust Deed.	Complied

**Notes:**

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

As per the above SEBI Regulations, the Company is required to obtain a report from statutory auditor of the Company with respect to the security cover maintained, value of hypothecated asset and compliance with covenants as per the Debenture Trust Deeds as at 31 March 2025.

- The amounts disclosed above have been extracted from the underlying audited books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025.
- The Company has hypothecated defined current and non-current asset as underlying security for which the market value is not ascertainable. Therefore, the Company has provided the carrying value/ book value of the asset as per the format prescribed in the regulation.
- We confirm that, as at 31 March 2025, the Company has complied with the required security coverage ratio as per the terms of the debenture trust deed.

for **Vivriti Asset Management Private Limited**

**Vineet Sukumar**  
Managing Director

Place: Chennai  
Date: 19 May 2025

**VINEET**  
**SUKUMAR**  
**R**

Digitally signed  
by VINEET  
SUKUMAR  
Date: 2025.05.19  
16:38:23 +05'30'



**Disclosure in terms of Regulation 52(4)  
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
for the quarter ended 31 March 2025**

- a) Debt Equity ratio as on 31 March 2025 is 0.18.
- b) The Company is not required to create Debenture redemption reserve and Capital Redemption reserve in terms of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019.
- c) Net worth as on 31 March 2025 is ₹ 17,594.21 Lakhs.
- d) Net Profit/(Loss) after tax for the quarter 31 March 2025 is ₹ (2.44) Lakhs.
- e) Earnings per share for the quarter ended 31 March 2025 (not annualised): Basic – ₹ (0.01) and Diluted - ₹ (0.01).
- f) Outstanding Optionally Convertible Redeemable Preference Share Capital as on 31 March 2025 is Nil.
- g) Total debts to total assets ratio as on 31 March 2025 is 0.13.
- h) Operating margin (%) for the quarter ended 31 March 2025 is 0.55%.
- i) Net profit margin (%) for the quarter ended 31 March 2025 is (0.17%).
- j) Debt Service Coverage Ratio as on 31 March 2025 is 0.46
- k) Interest Service Coverage ratio as on 31 March 2025 is 0.09
- l) Current ratio as on 31 March 2025 is 1.66
- m) Long term debt to working capital ratio as 31 March 2025 is 0.77
- n) Bad debts to accounts receivable ratio 31 March 2025 is Nil
- o) Debtors turnover ratio as on 31 March 2025 is 3.47
- p) The information related to Gross Non-Performing Assets (GNPA) Ratio, Net Non-Performing Assets (NNPA) Ratio, Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR), Inventory turnover ratio have not been included as these disclosures are not applicable to the Company considering the nature of business undertaken by the Company.

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

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

Encl: a/a

May 19, 2025

To,

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

**Sub: Statement of utilisation and material deviation in use of issue proceeds as per Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter ended 31 March 2025**

Dear Sir/ Madam,

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

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

Kindly take the same on record.

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

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

Encl: a/a

**Annexure A**

**Statement of utilization of issue proceeds**

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

**Vivriti Asset Management Private Limited**

CIN: U65929TN2019PTC127644

GST: 33AAGCV8193G1Z0 (Chennai)

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

**REGD. OFFICE**

Prestige Zackria Metropolitan, 1st Floor

Block 1, No.200/1-8, Anna Salai

Chennai 600002

[contact@vivritimc.com](mailto:contact@vivritimc.com)

+91-44-4007 4800

**MUMBAI OFFICE**

Vibgyor Towers, Unit No. 501,

Plot No. C-62, Block G,

Bandra Kurla Complex,

Mumbai 400051

+91-22-6826 6800

**Annexure B**

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

Name of listed entity				Vivriti Asset Management Private Limited		
Mode of fund raising (Public issue/ private placement)				Private Placement		
Type of instrument				Non-Convertible Debentures		
Date of raising funds (Recent date of raising funds)				September 20, 2023		
Amount raised (INR Crores)				24.80		
Report filed for the quarter ended				March 31, 2025		
Monitoring Agency Name if applicable				N/A		
Is there a Deviation / Variation in use of funds raised?				No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? (Yes/ No)				No		
If yes, details of the approval so required?				N/A		
Date of approval				N/A		
Explanation for the Deviation / Variation				N/A		
Comments of the audit committee after review				N/A		
Comments of the auditors, if any				N/A		
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original object	Modified object, if any	Original modification	Modified allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter/half year/ year according to applicable object (INR Crores and in %)	Remarks, if any
N/a						
Deviation could mean: (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<b>Name of the Signatory:</b> Priyanka Jain <b>Designation:</b> Company Secretary & Compliance Officer						