

November 2, 2023

To,

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

Sub: Outcome of Board Meeting held on November 2, 2023, 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., November 2, 2023, have, inter-alia, considered and approved the Standalone Unaudited Financial Results of the Company for the quarter and period ended September 30, 2023 along with the Limited review report of the Statutory Auditors, copy of which are enclosed herewith.

The meeting commenced at 1:15 PM and concluded at 10:00 PM.

Kindly take the same on your record.

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



Mr. Vineet Sukumar
Managing Director
DIN: 06848801

Encl.: a/a

Limited Review Report on unaudited financial results of Vivriti Asset Management Private Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Vivriti Asset Management Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Vivriti Asset Management Private Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 (“the Statement”).

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

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

B S R & Co. LLP

Limited Review Report (Continued)

Vivriti Asset Management Private Limited

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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

SETHURAMAN

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SETHURAMAN

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SIVARAMAKRISHNAN

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Date: 2023.11.02 17:03:11

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S Sethuraman

Partner

Chennai

2 November 2023

Membership No.: 203491

UDIN: 23203491BGYYAH4718

Vivriti Asset Management Private Limited
 Regd. Office: Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block -1, Annasalai, Chennai - 600002
 (CIN - U65929TN2019PTC127644)
 Statement of Unaudited Assets and Liabilities as at 30 September 2023

(INR in lakhs)

| Particulars | As at 30 September 2023 (Unaudited) | As at 31 March 2023 (Audited) |
|--|---|-------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 107.25 | 108.93 |
| Right of use asset | 280.99 | 322.34 |
| Intangible assets under development | 548.21 | 325.95 |
| Financial assets | | |
| Investments | 13,143.66 | 11,462.98 |
| Other financial assets | 687.17 | 752.25 |
| Deferred tax assets (net) | 413.94 | 349.66 |
| Other non-current assets | 847.70 | 745.12 |
| | 16,028.92 | 14,067.23 |
| Current assets | | |
| Financial Assets | | |
| Investments | 1,945.42 | - |
| Trade receivables | 930.71 | 807.46 |
| Cash and cash equivalents | 49.90 | 119.01 |
| Bank balances other than cash and cash equivalents | 810.48 | 510.48 |
| Other financial assets | 392.29 | 467.76 |
| Current tax asset (net) | 411.38 | 253.46 |
| Other current assets | 798.54 | 678.70 |
| | 5,338.72 | 2,836.87 |
| Total assets | 21,367.64 | 16,904.10 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 1,691.55 | 1,691.55 |
| Instruments entirely equity in nature | 992.95 | 992.95 |
| Other equity | 9,650.43 | 9,754.62 |
| | 12,334.93 | 12,439.12 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 5,184.45 | 1,289.44 |
| Lease liabilities | 838.12 | 927.57 |
| Provisions | 179.38 | 134.06 |
| | 6,201.95 | 2,351.07 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 487.21 | 107.18 |
| Lease liabilities | 174.57 | 163.29 |
| Trade payables | | |
| i) Total outstanding dues of micro and small enterprises | - | 0.63 |
| ii) Total outstanding dues of creditors other than micro and small enterprises | 156.81 | 223.59 |
| Other financial liabilities | 1,668.59 | 1,252.65 |
| Other current liabilities | 315.09 | 364.08 |
| Provisions | 28.49 | 22.49 |
| | 2,830.76 | 2,113.91 |
| Total liabilities | 9,032.71 | 4,464.98 |
| Total equity and liabilities | 21,367.64 | 16,904.10 |

See accompanying notes to the unaudited financial results



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

Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2023

| Particulars | Quarter ended | | | Period ended | | Year ended |
|--|-------------------|-----------------|-----------------------------|-------------------|-----------------------------|-----------------|
| | 30 September 2023 | 30 June 2023 | 30 September 2022 | 30 September 2023 | 30 September 2022 | 31 March 2023 |
| | Unaudited | Unaudited | Unaudited (refer note 9) | Unaudited | Unaudited (refer note 9) | Audited |
| INCOME | | | | | | |
| Revenue from operations | 1,105.95 | 1,147.31 | 528.67 | 2,253.26 | 1,212.03 | 3,005.48 |
| Other income | 223.87 | 262.87 | 342.07 | 486.74 | 366.60 | 589.51 |
| Total income | 1,329.82 | 1,410.18 | 870.74 | 2,740.00 | 1,578.63 | 3,594.99 |
| EXPENSES | | | | | | |
| Employee benefit expenses | 354.57 | 911.75 | 532.38 | 1,766.32 | 933.42 | 2,001.76 |
| Finance costs | 124.54 | 94.40 | 9.92 | 218.95 | 19.65 | 109.67 |
| Depreciation and amortisation | 32.92 | 31.96 | 29.14 | 64.89 | 55.06 | 149.48 |
| Other expenses | 458.65 | 484.73 | 357.17 | 943.36 | 598.13 | 1,302.10 |
| Total expenses | 1,470.68 | 1,522.84 | 928.61 | 2,993.52 | 1,606.26 | 3,563.01 |
| Profit / (loss) before tax | (140.86) | (112.66) | (57.87) | (253.52) | (27.63) | 31.98 |
| Tax expense | | | | | | |
| - Current tax | - | - | - | - | - | - |
| - Deferred tax charge / (credit) | (35.91) | (28.35) | (37.02) | (64.26) | (29.11) | 8.05 |
| Total tax expense | (35.91) | (28.35) | (37.02) | (64.26) | (29.11) | 8.05 |
| Net profit / (loss) after tax for the period/ year | (104.95) | (84.31) | (20.85) | (189.26) | 1.48 | 23.93 |
| Other comprehensive income | | | | | | |
| (i) Items that will not be reclassified to profit or loss: | | | | | | |
| Remeasurements of the defined benefit asset/ (liability) | (2.54) | (2.25) | (1.98) | (4.79) | (3.05) | (9.43) |
| Income tax relating to items that will not be reclassified to profit or loss | 0.64 | 0.56 | 0.50 | 1.20 | 0.76 | 2.37 |
| Other Comprehensive Income | (1.90) | (1.69) | (1.48) | (3.59) | (2.29) | (7.06) |
| Total comprehensive income for the period/ year, net of income tax | (106.85) | (86.00) | (22.33) | (192.85) | (0.81) | 16.87 |
| Earnings per equity share | | | | | | |
| Basic (₹) | (0.59) | (0.17) | (0.12) | (1.06) | 0.01 | 0.09 |
| Diluted (₹) | (0.59) | (0.47) | (0.12) | (1.06) | 0.01 | 0.06 |
| Face value per share (₹) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| | Not annualised | Not annualised | Not annualised | Not annualised | Not annualised | Annualised |

See accompanying notes to the unaudited standalone financial results



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

Statement of Cash flows for the period ended 30 September 2023

| Particulars | (INR in lakhs) | |
|---|---|-------------------------------------|
| | For the period ended 30 September 2023 | For the year ended 31 March 2023 |
| | Unaudited | Audited |
| Profit/(Loss) before taxes | (253.52) | 31.98 |
| Adjustments for : | | |
| Finance costs | 214.73 | 109.67 |
| Depreciation and amortisation expense | 64.89 | 149.48 |
| Share based payments to employees | 276.03 | 193.33 |
| Net gain on financial instruments at fair value through profit or loss | (419.81) | (390.29) |
| Interest income on rental deposit | (4.49) | (6.33) |
| Interest income and net gain on sublease | (39.52) | (78.95) |
| Interest income on bank balances other than cash and cash equivalents | (16.89) | - |
| Interest income on investments | (703.46) | (977.26) |
| Operating profit/(loss) before working capital changes | (882.04) | (968.17) |
| Changes in operating assets and liabilities | | |
| (Increase) in trade receivables | (123.25) | (489.69) |
| (Increase) in Other assets | (216.08) | (1,064.88) |
| (Increase)/Decrease in other financial assets | 140.56 | (267.30) |
| Increase/(Decrease) in Trade payables | (67.40) | 68.55 |
| Increase in other financial liabilities and other liabilities | 196.53 | 540.36 |
| Increase in Provisions | 51.32 | 85.66 |
| Cash generated from operating activities | (900.37) | (2,095.47) |
| Income taxes paid, net of refunds | (157.92) | (161.58) |
| Net cash generated from operating activities | (1,058.29) | (2,257.05) |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipment (net) | (244.11) | (383.63) |
| Investments in units of mutual fund and alternative investment funds | (8,609.67) | (6,253.88) |
| Proceeds from redemption of investment in mutual funds and alternative investment funds | 5,614.31 | 463.40 |
| Investment in fixed deposit | (300.00) | (500.48) |
| Interest income on fixed deposit received | 16.89 | - |
| Income on investments received | 490.67 | 889.83 |
| Net cash (used in) investing activities | (3,031.91) | (5,784.76) |
| Cash flow from financing activities | | |
| Issue of share capital (net of issue costs) | - | 2,909.32 |
| Proceeds of long-term borrowings | 4,215.44 | 2,589.13 |
| Repayment of long-term borrowings | - | (1,200.00) |
| Repayments of lease liabilities (including interest on lease liabilities) | (101.71) | (100.08) |
| Interest paid on other borrowings | (92.64) | (4.43) |
| Net cash proceeds from financing activities | 4,021.09 | 4,193.94 |
| Net increase in cash and cash equivalents | (69.11) | (3,847.87) |
| Cash and cash equivalents at the beginning of the reporting year | 119.01 | 3,966.88 |
| Cash and cash equivalents at the end of the reporting year | 49.90 | 119.01 |

Notes to cash flow statement

| | As at September 30, 2023 | As at March 31, 2023 |
|---|-----------------------------|-------------------------|
| Components of cash and cash equivalents: | | |
| Balances with banks | | |
| - in current accounts | 49.90 | 119.01 |
| | 49.90 | 119.01 |

See accompanying notes to the unaudited standalone financial results



Notes:

1. Vivriti Asset Management Private Limited ("the Company") is an Investment Manager to various Alternative Investment Funds and have obtained a license from Securities Exchange Board of India (SEBI) to provide co-investment services
2. The above unaudited standalone financial results for the quarter ended 30 September 2023 and year-to-date results for the period from 1 April 2023 to 30 September 2023 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on 2 November 2023. The above results for the quarter ended 30 September 2023 and year-to-date results for the period from 1 April 2023 to 30 September 2023 have been subjected to limited review by the statutory auditors of the Company. The auditors have issued an unmodified limited review report.
3. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS"), 34 - "Interim Financial Reporting" as prescribed under Section 137 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. The financial results have been drawn up on the basis of Ind AS, that are applicable to the Company as at 30 September 2023. Any application guidance/ clarifications / directions issued by regulators are implemented as and when they are issued/ applicable.
4. During the half year ended 30 September 2023, the Company has issued 2,480 senior, secured, rated, listed, taxable, redeemable, transferable, interest bearing non-convertible debentures having a face value of INR 100,000 each and an aggregate face value of INR 248,000,000 ("Debentures" or "NCDs") on a private placement basis. These NCDs were listed on BSE on 25 September 2023.
5. There are no separate reportable segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
6. Other equity includes balance in Securities premium account, Employee stock options outstanding account and Retained earnings comprising of surplus / deficit in the statement of profit and loss and other comprehensive income.
7. Analytical ratios / disclosures required under Regulation 52 / 54 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| Particulars | Quarter ended | | | Period ended | | Year ended |
|---|---------------|-----------|-----------------------------|--------------|-----------------------------|------------|
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| | Unaudited | Unaudited | Unaudited (refer note 9) | Unaudited | Unaudited (refer note 9) | Audited |
| a) Debt Service Coverage Ratio | 0.38 | 0.43 | 0.64 | 0.40 | 1.61 | 0.21 |
| b) Interest Service Coverage Ratio | 0.18 | 0.22 | (19.49) | 0.19 | 92.86 | 22.23 |
| c) Debt-Equity Ratio | 0.45 | 0.24 | (0.00) | 0.45 | (0.00) | 0.11 |
| d) Current ratio | 1.89 | 1.05 | 3.26 | 1.89 | 3.26 | 1.34 |
| e) Long term debt to working capital | 1.89 | 4.00 | 0.05 | 1.89 | 0.05 | 1.68 |
| f) Bad Debts to Accounts receivable ratio | NA | NA | NA | NA | NA | NA |
| g) Current Liability Ratio | 0.31 | 0.42 | 0.79 | 0.31 | 0.79 | 0.47 |
| h) Total Debts to Total Assets Ratio | 0.26 | 0.18 | 0.01 | 0.26 | 0.01 | 0.08 |
| i) Debtors turnover ratio | 5.07 | 5.72 | 3.88 | 5.19 | 5.21 | 5.34 |
| j) Inventory turnover ratio | NA | NA | NA | NA | NA | NA |
| k) Outstanding redeemable preference shares (Quantity) | NA | NA | NA | NA | NA | NA |
| l) Outstanding redeemable preference shares (Amount in lakhs) | NA | NA | NA | NA | NA | NA |
| m) Capital redemption reserve | NA | NA | NA | NA | NA | NA |
| n) Debenture redemption reserve | NA | NA | NA | NA | NA | NA |
| o) Net worth (Amount in lakhs) | 12,334.93 | 12,412.62 | 12,321.51 | 12,334.92 | 12,321.51 | 12,439.12 |
| p) Net profit after tax (Amount in lakhs) | (104.95) | (84.31) | (20.85) | (189.26) | 1.48 | 23.93 |
| q) Earning per share | | | | | | |
| Basic (₹) | (0.59) | (0.47) | (0.12) | (1.06) | 0.01 | 0.09 |
| Diluted (₹) | (0.59) | (0.47) | (0.12) | (1.06) | 0.01 | 0.06 |
| r) Operating Margin | 1.50% | 1.19% | -3.56% | 1.35% | 3.88% | 9.69% |
| s) Net Profit Margin | -9.56% | -7.50% | -4.22% | -8.36% | -0.07% | 0.56% |

Notes:

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



Notes:

- 8 All outstanding non-convertible listed debt securities are secured by way of pari passu charge on hypothecated assets of the Company with security cover of 1 times of outstanding amount on such securities at any point of time. There are no unsecured/unlisted non-convertible debt securities.
- 9 The corresponding figures for the quarter and the half year ended 30 September 2022 included in the Statement, are based on the information that has been compiled by the Management which have not been subjected to review since the requirement of submission of quarterly financial results became applicable on listing of the non-convertible debenture of the Company during the quarter ended 30 September 2023. However, the Management has exercised necessary due diligence to ensure that the financial results for the quarter and half year ended 30 September 2022 provide a true and fair view of the Company's affairs.

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

Vineet Sukumar

Vineet Sukumar
Managing Director
DIN: 06848801



Place: Chennai
Date: 2 November 2023



BSR & Co. LLP

Chartered Accountants

KRM Tower, 1st and 2nd Floors
No. 1, Harrington Road, Chetpet
Chennai – 600 031, India
Telephone: +91 44 4608 3100
Fax: +91 44 4608 3199

The Board of Directors

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

2 November 2023

Dear Sirs

Auditor's report on Statement of information on security cover maintained with respect to listed non-convertible debentures as at 30 September 2023; value of receivables / book debts as at 30 September 2023 and compliance of covenants with respect to listed non-convertible debentures for the half year ended 30 September 2023 / as at 30 September 2023.

1. This report is issued in accordance with the terms of our engagement letter dated 20 October 2023.
2. The management has requested us to certify the particulars contained in the accompanying Statement of information for the listed non-convertible debt securities ('NCD') attached herewith (the 'Statement') for Vivriti Asset Management Private Limited (the 'Company') for the half year ended 30 September 2023 / as at 30 September 2023. The Statement has been prepared by the Company to comply with Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended and circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated 19 May 2022 (together referred to as the "Regulations") for the purpose of its onward submission to Vardhman Trusteeship Private Limited (the "Debenture Trustee") of the Company and the stock exchanges.

Management's responsibility

3. The preparation and presentation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the Debenture Trust Deed ('DTD') for the listed NCD issued during the half year ended 30 September 2023 / outstanding as at 30 September 2023 (as listed in the Statement) and for providing all relevant information to the Company's Debenture Trustees. 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 half year ended 30 September 2023 / as at 30 September 2023.

B S R & Co. LLP

Vivriti Asset Management Private Limited

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Auditor's responsibility

5. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
6. Pursuant to the request from management and as required by the Regulations, we are required to provide a limited assurance on whether anything has come to our attention that causes us to believe that the Company has not accurately extracted the particulars furnished in the Statement from the unaudited financial statements / information, underlying unaudited books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2023, has not maintained required security cover, has provided incorrect details of value of receivables / book debts in the Statement, has not complied with the covenants (as set out in the Statement) as per the requirements of the DTD in relation to the listed NCD issued during the half year ended 30 September 2023 / outstanding as at 30 September 2023, and whether the computation of security cover ratio in the Statement is not arithmetically accurate.
7. For the purpose of this report, we have planned and performed the following procedures:
 - Part A: Security cover**
 - (a) Obtained a list of assets pledged as collateral / security against the outstanding listed NCD as at 30 September 2023;
 - (b) Verified the computation of security cover as at 30 September 2023, prepared by management, as specified in the format given under SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022;
 - (c) Traced all the amounts relating to assets and liabilities (as set out in the Statement) to the unaudited financial statements as at 30 September 2023, financial information, books of account and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the numbers in the Statement;
 - (d) On a sample basis, verified the details of the outstanding amount and assets required to be maintained as collateral for the listed NCD from the underlying unaudited books of account and other relevant records and documents maintained by the Company as at 30 September 2023;
 - Part B: Value of receivables / book debts**
 - a) Verified, on a sample basis, outstanding amount of NCD as at 30 September 2023 and the value of assets hypothecated from the underlying unaudited books of account and other relevant records and documents maintained by the Company for the as at 30 September 2023;
 - Part C: Compliance with covenants**
 - a) Obtained from management, a list of applicable covenants (as set out in the Statement), extracted from the 'Covenants' section of the DTD. Management has confirmed that the covenants listed in the Statement are extracted from the DTD for the listed NCD issued during the half year ended 30 September 2023/ outstanding as at 30 September 2023.
 - b) Against each of the applicable covenants (as set out in the Statement), obtained the status of compliance with such covenants as at 30 September 2023 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 financial covenants set out in the Statement.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

B S R & Co. LLP

Vivriti Asset Management Private Limited

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9. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

11. Based on our procedures performed as mentioned in paragraph 7 above, information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that, in all material aspects:
 - a. the Company has not accurately extracted the particulars furnished in the Statement from the unaudited financial statements / information, underlying unaudited books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2023;
 - b. the Company has not maintained required security cover;
 - c. the Company has provided incorrect details of value of receivables / book debts in the Statement;
 - d. the Company has not complied with the covenants (as set out in the Statement) as per the requirements of the DTD for the listed NCD issued during the half year ended 30 September 2023/ outstanding as at 30 September 2023; and
 - e. the computation of the security cover ratio in the Statement is not arithmetically accurate.

Restriction of use

12. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Company's Debenture Trustees 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

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SIVARAMAKRISHNAN

SIVARAMAKRISHNAN

Date: 2023.11.02 20:50:17 +05'30'

S Sethuraman

Partner

Membership Number: 203491

ICAI UDIN: 23203491BGYYA11090

Place: Chennai

Date: 2 November 2023

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

Table I - ISIN wise details of listed Non-Convertible Debentures as at 30 September 2023

| | | | | | | | <i>INR in Lakhs</i> |
|--------------|--------------|----------------------------|-------------------|-------------------|--------------------|----------------|---------------------|
| S.No. | ISIN | Facility | Type of charge | Sanctioned amount | Outstanding Amount | Cover required | Assets Maintained |
| 1 | INE0BXI07010 | Non-Convertible Debentures | Pari-passu charge | 2,480.00 | 2,487.00 | 100% | 8,255.14 |
| Total | | | | <u>2,480.00</u> | <u>2,487.00</u> | | <u>8,255.14</u> |



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Statement of Security Cover as at 30 September 2021, pursuant to requirements of regulation 54(3) read with regulation 56(1)(d) of Securities And Exchange Board of India (Listing Obligations And Disclosure requirements) Regulation, 2015

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|--|--|--------------------|--|--|---|---|--|----------------|--|---|---|------------------------|----------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | Debt amount considered more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis | | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+ N) | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | Relating to Column F | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | Yes | 107.25 | - | - | - | 107.25 | - | - | - | - | 107.25 |
| Capital Work-in- Progress | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | 281.99 | | 281.99 | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | | | | |
| Intangible Assets under Development | | | | | | | | 548.21 | 548.21 | | | | | |
| Investments | | | | Yes | 3,219.73 | | 11,869.35 | | 15,089.08 | | | | 3,219.73 | 3,219.73 |
| Loans | | | | | | | | | | | | | | |
| Inventories | | | | | | | | | | | | | | |
| Trade Receivables | | | | Yes | 930.71 | | | | 930.71 | | | | 930.71 | 930.71 |
| Cash and Cash Equivalents | | | | Yes | 49.90 | | | | 49.90 | | | | 49.90 | 49.90 |
| Bank balances other than Cash and Cash Equivalents | | | | Yes | 810.48 | | | | 810.48 | | | | 810.48 | 810.48 |
| Others | | | | | | | | | | | | | | |
| Total | | | | Yes | 3,137.07 | | 417.94 | | 3,555.02 | | | | 3,137.07 | 3,137.07 |
| | | | | | 8,255.14 | | 13,112.49 | | 21,367.64 | | | | 8,255.14 | 8,255.14 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate | Non Convertible Debentures | | | Yes | 2,480.00 | | | | 2,480.00 | | | | 2,480.00 | 2,480.00 |
| Other debt showing pari-passu charge with above debt | | | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | | |
| Subordinated debt | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | |
| Bank | Term loan from Banks | | | Yes | 1,106.99 | | | | 1,106.99 | | | | 1,106.99 | 1,106.99 |
| Debt Securities | | | | | | | | | | | | | | |
| Others | Loan from related party | | | | | | | | | | | | | |
| Trade payables | | | | | | | 2,084.67 | | 2,084.67 | | | | | |
| Lease Liabilities | | | | | | | 156.81 | | 156.81 | | | | | |
| Provisions | | | | | | | 1,012.69 | | 1,012.69 | | | | | |
| Others | | | | | | | 207.87 | | 207.87 | | | | | |
| Total | | | | | 3,586.99 | | 1,983.68 | | 5,570.67 | | | | 3,586.99 | 3,586.99 |
| Cover on Book Value | | | | | 2.30 | | | | 2.30 | | | | 2.30 | 2.30 |
| Cover on Market Value | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari Passu Security Cover Ratio | | | | | | | | | |



Vinay Sharma



Vivriti Asset Management Private Limited

Statement of information for listed Non-Convertible Debentures ('NCDs') (the 'Statement') for the half year ended 30 September 2023

Table III: Compliance with covenants

| S.No. | Category | Covenant | Remarks | Status of compliance |
|-------|----------------------|--|---|----------------------|
| 1 | Financial | The Company should maintain a Debt to Equity Ratio of not more than 1 (one) times | The Management confirms that the Company has complied with this covenant as at 30 September 2023 | Complied |
| | | The Company should maintain Interest coverage ratio of at least 1.5 (one decimal five) times | For the quarter ended 30 September 2023 the Interest coverage ratio is less than 1.5 | Not complied |
| | | The Company should maintain Net worth to Outstanding Principal Ratio of not less than 2 (two) times | The Management confirms that the Company has complied with this covenant as at 30 September 2023 | 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 partly utilised as at the reporting date. Management has communicated that proceeds to the extent of Rs. 152,500,000 (Indian Rupees Fifteen Crore Twenty-Five Lakhs Only) from the subscription amount have been utilised till the reporting date for the intended purpose. | Not applicable |

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)(b) of the Securities and Exchange Board Of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'SEBI Regulations')

As per the above SEBI Regulations, the Company is required to obtain a report from statutory auditor of the Company with respect to the security cover maintained, value of hypothecated asset and compliance with covenants as per the Debenture Trust Deeds as at 30 September 2023

- The amounts disclosed above have been extracted from the underlying unaudited books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2023
- We confirm that, as at 30 September 2023, the Company has complied with the required security coverage ratio as per the terms of the debenture trust deed
- The Company has listed its non-convertible debentures for the first time on BSE Ltd on September 25, 2023. Accordingly, the reporting for compliance with other covenants as per the Disclosure Documents dated September 19, 2023 and Debenture Trust Deed dated September 12, 2023 will be triggered only in the upcoming quarters and therefore, the same does not form part of this Statement.

for Vivriti Asset Management Private Limited

Vineet Sukumar
Managing Director

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**Disclosure in terms of Regulation 52(4)
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
for the quarter ended 30 September 2023**

- a) Debt Equity ratio as on 30 September 2023 is 0.45.
- b) The Company is not required to create Debenture redemption reserve and Capital Redemption reserve in terms of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019.
- c) Net worth as on 30 September 2023 is ₹ 12,334.93 Lakhs.
- d) Net Profit/(Loss) after tax for the quarter ended 30 September 2023 is ₹ (104.95) Lakhs.
- e) Earnings per share for the quarter ended 30 September 2023 (not annualised): Basic – ₹ (0.59) and Diluted - ₹ (0.59).
- f) Outstanding Optionally Convertible Redeemable Preference Share Capital as on 30 September 2023 is Nil.
- g) Total debts to total assets ratio as on 30 September 2023 is 0.26.
- h) Operating margin (%) for the quarter ended 30 September 2023 is 1.5%.
- i) Net profit margin (%) for the quarter ended 30 September 2023 is (9.66%).
- j) Debt Service Coverage Ratio as on 30 September 2023 is 0.38
- k) Interest Service Coverage ratio as on 30 September 2023 is 0.18
- l) Current ratio as on 30 September 2023 is 1.89
- m) Long term debt to working capital ratio as on 30 September 2023 is 1.89
- n) Bad debts to accounts receivable ratio as on 30 September 2023 is Nil
- o) Current liability ratio as on 30 September 2023 is 0.31
- p) Debtors turnover ratio as on 30 September 2023 is 5.07
- q) The information related to Gross Non-Performing Assets (GNPA) Ratio, Net Non-Performing Assets (NNPA) Ratio, Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR), Inventory turnover ratio have not been included as these disclosures are not applicable to the Company considering the nature of business undertaken by the Company.

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

Vineet Sukumar
Managing Director
DIN: 06848801

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Vivriti Asset Management

November 02, 2023

To,

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

Sub: Statement of utilisation and material deviation in use of issue proceeds as per Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter ended 30 September 2023

Dear Sir/ Madam,

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

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

Kindly take the same on record.

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

Vineet Sukumar
Managing Director
DIN: 06848801

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Date:
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Encl: a/a

Vivriti Asset Management Private Limited

CIN: U65929TN2019PTC127644
GST: 33AAGCV8193G1ZO (Chennai)

www.vivritiamc.com

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

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 | INE0BX107010 | Private Placement | Non-Convertible Debentures | September 20, 2023 | 24,80,00,000 | Yes, Partly | No | NA | NA |

Vivriti Asset Management Private Limited

CIN: U65929TN2019PTC127644

GST: 33AAGCV8193G1Z0 (Chennai)

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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 | | September 30, 2023 | | | | |
| Monitoring Agency Name if applicable | | N/A | | | | |
| Is there a Deviation / Variation in use of funds raised? | | No | | | | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? (Yes/ No) | | N/A | | | | |
| If yes, details of the approval so required? | | N/A | | | | |
| Date of approval | | N/A | | | | |
| Explanation for the Deviation / Variation | | N/A | | | | |
| Comments of the audit committee after review | | N/A | | | | |
| Comments of the auditors, if any | | N/A | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | | |
| Original object | Modified object, if any | Original modification | Modified allocation, if any | Funds utilized | Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %) | Remarks, if any |
| N/a | | | | | | |
| <p>Deviation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.</p> | | | | | | |
| <p>VINEET SUKUMAR</p> | | <p>Digitally signed by VINEET SUKUMAR Date: 2023.11.02 21:38:58 +05'30'</p> | | | | |
| <p>Name of the Signatory: Vineet Sukumar Designation: Managing Director</p> | | | | | | |