Vivriti Finance Limited

(formerly known as Vivriti Capital Limited)

CIN: U65929TN2017PLC117196

Regd Office: Prestige Zackria Metropolitan, No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai – 600002

NOTICE IS HEREBY GIVEN THAT THE 9TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIVRITI FINANCE LIMITED (*FORMERLY KNOWN AS VIVRITI CAPITAL LIMITED*) ("COMPANY") WILL BE HELD ON WEDNESDAY, THE 23RD DAY OF SEPTEMBER 2026 AT 5:00 P.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, along with the Auditor's Reports and the report of the Board of Directors along with its annexures thereto:**

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

   "**RESOLVED THAT** pursuant to section 129, 134, 137 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Auditors' Reports thereon and the Report of the Board of Directors along with its annexures thereto, be and are hereby considered and adopted."

2. **To appoint a Director in place of Mr. Lazar Zdravkovic (DIN: 10052432), who retires by rotation and, being eligible, offers himself for reappointment:**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and the Articles of Association of the Company (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Lazar Zdravkovic (DIN: 10052432), Nominee Director (Non-Executive) of the Company, who retires by rotation and, being eligible, offers himself for reappointment, be and is hereby reappointed as a Nominee Director (Non-Executive) of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To approve the appointment of Mr. Gopalan Somasundaram (DIN: 06981023), Additional Director (Independent), as an Independent Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications & re-enactments thereon) and as per the provisions of the Memorandum of Association and Articles of Association of the Company, Mr. Gopalan Somasundaram (DIN: 06981023) who was appointed as an Additional Director (Independent) of the Company w.e.f. 30th June 2026 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a period of one (1) year.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to this resolution as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or Officer(s) of the Company to give effect to this resolution.

4. **To approve the appointment of Ms. Narmadha Dinakaran (DIN:01777888), Additional Director (Independent), as an Independent Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications & reenactments thereon) and as per the provisions of the Memorandum of Association and Articles of Association of the Company, Ms. Narmadha Dinakaran (DIN:01777888) who was appointed as an Additional Director (Independent) of the Company w.e.f. 30th June 2026 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a period of one (1) year.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to this resolution as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or Officer(s) of the Company to give effect to this resolution.

5. **To consider and approve amendment in the Object Clause of the Memorandum of Association of the Company:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with the rules framed thereunder, and subject to obtaining the necessary NOC or approval from the Reserve Bank of India and acceptance of the voluntary surrender of the Company's NBFC Certificate of Registration and such other approvals, sanctions, permissions of appropriate authorities department or bodies as may

be necessary, the consent of the shareholders of the Company be and is hereby accorded for substituting Clause III of the Memorandum of Association of the Company with the following clause:

“

III. [A] THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To operate technology data processing centre or providing management information, analysis, development accounting and business information, and providing data to Corporate, Institutions, individuals in India and abroad to carry on the business of gathering compiling, processing analyzing, distributing, selling, publishing data and information and services and providing access to information regarding financial operations and management of financial services, investment services, business and commercial operations, financial status, credit worthiness and rating consumer responses and management of business of all kinds and descriptions and to provide other services through either computer aided or telephone or any other mode in India or anywhere in world and to carry on the business of providing Infrastructure Management services and Application Service provider (ASP) services or commercial usage to Corporates, institutions, individuals, or other legal entity whether in India and abroad..

2. To create, develop, manufacture, produce, duplicate, install, establish, buy, sell, license, import, export, or render services as a link between issuers and investors by leveraging technology in finance industry in India, otherwise deal in and carry on the business of creation of Online platforms, software development and related services, that allows issuers to put across their debt requirements across their institutional lifecycle, access multiple products and diverse set of investors in financial operations and management of financial services, investment services, business and commercial operations.

3. To offer a complete solution for Investors to explore, evaluate and execute financial operations and management of financial services, debt services, capital market services, investment services, business and commercial operations for all market participants in India and offshore investors, for client and customers in India and abroad, manually or with the aid of computers and other gadgets, devices.

[B] MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:

1. To be able to set up, develop, and otherwise obtain through contract hardware and software for information technology solutions for internal usage as well as for the usage of counterparties engaged with the Company.

2. To be able to develop, apply for and hold intellectual property rights over trademarks, inventions and innovations for the furtherance of the objects of the Company

3. To acquire or take up, invest in, hold, manage, sell and deal in investments and trading in activities other than non-banking finance activities and in shares, stocks, government bonds, money market instruments, debt instruments and any other securities and units

4. To acquire all kinds of plant, equipment, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary for carrying on the objects of the Company.

5. To acquire and undertake all of any part of the business, property and liabilities of any person or persons, or company carrying on or proposing to carry on any business which this Company is authorized to carry on or possess property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.

6. To enter into agreement with any company or persons for obtaining by grant of license or on such other terms of all types, formulae, designs and such other rights and benefits, technical information, know-how and expert guidance and equipment and machinery and things mentioned herein above and to arrange facilities for training of personnel by them.

7. To enter into any arrangement of sharing profits, union of interest, co-operation, joint venture or reciprocal concession with any person or company carrying on or engaged in or about to carry on or engage in, any business or transactions which this company is authorized to carry on or engage in or any business of transaction capable of being conducted so as directly or indirectly to benefit this company, and to take or otherwise acquire shares of securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

8. To establish, provide, maintain and conduct or otherwise, subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidizing, endowing or assisting universities, colleges, laboratories, workshops, libraries, lectures, meetings and conferences and by providing remuneration to scientific and technical professors, teaches, scientists and students, and to encourage, promote and reward studies, researches, investigations, experiments, tests, inventions and innovations of any kind that may be considered likely to assist the objects of the Company.

9. To acquire by concession, grant, purchase, license or otherwise either absolutely or conditionally and either alone of jointly with others land, building, machinery, paints, utensils, works, conveniences and other such movable and immovable assets of any description and any patents, trademarks, concessions, privileges, benefits, inventions, licenses, protections and concessions, conferring any exclusive or limited rights to any inventions, information which may seem necessary for the objects of the Company and to construct, maintain and alter any land, building or work, necessary or convenient for the business of the Company and to pay for such land, building, works, properties or rights or any such other property and rights purchased or acquired by or for the Company by shares, debenture stock, bonds or such other securities of the Company or otherwise and manage, develop or otherwise dispose of in such manner and for such consideration as may be deemed proper or expedient to attain the main objects of the Company.

10. To take over any other company or otherwise acquire and hold shares in or purchase or otherwise acquire the whole or part of business, property, rights and liabilities of any other

company or person and having objects altogether or in part similar to those of this Company or carrying any business capable of being conducted so as to directly or indirectly benefit this Company.

11. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit of the Company.

12. Generally to purchase, take or lease or otherwise acquire, any real property with such advantage, easements, privileges, appurtenances thereto which the Company may think necessary or convenient for the purpose of its business and its activities.

13. To develop, promote, have and maintain canteen, refreshment rooms, crèche, medicine shops within or without the premises and other facilities normally associated with the business and used by the customers and employees of the Company.

14. To buy or otherwise acquire movable or immovable, tangible or intangible properties required by the Company and to sell, lease, mortgage, hypothecate or otherwise dispose of all of any of the property and assets of the Company on such terms and conditions as the Company may deem fit

15. Subject to Chapter XV - Compromises, Arrangements and Amalgamations of Companies Act, 2013 ("the Act") and the rules prescribed thereunder and other applicable provisions of the Act (as amended from time to time), to amalgamate with any other company having objects altogether or in part similar to those of this Company or carrying any business capable of being conducted so as to directly or indirectly benefit this Company and also enter into any type of scheme of arrangements including but not limited to mergers, demergers or by whatever name called.

16. To enter into any arrangement with any government authority, national, state, municipal, local or otherwise, or any person of company in India or overseas, that may seem conducive to the objects of the Company or any of them and to obtain from any such authority persons or company, any rights, privileges, charters, contracts, licenses and concessions, including in particular rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply herewith

17. To apply for and obtain any order of central / state or such other authority for enabling the Company to carry on any of its objects into effect or for effecting any modification of the Company's constitution or any other purpose, which, may seem expedient, and to make representations against any proceedings or applications which may be seem calculated directly or indirectly to prejudice the Company's interests

18. To engage experts and professionals in various fields to provide consultancy, advisory, sourcing, collection, valuation, documentation, presentation, branding, public relations, technology and other services which may benefit the main objects of the Company, and to compensate them accordingly

19. To do all of the above things ads principals, agents, contractors, trustees, advisors or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as May conducive to the attainment of the objects or any of them

20. To promote, form and register, aid in the promotion, formation or registration of any company or companies and trusts, subsidiary or otherwise, for the purpose of acquiring any or all of the properties, assets and liabilities of this Company and to transfer in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stocks, debentures, bonds and such securities of all types in or of any such company, subsidiary or otherwise for all of any of the objects mentioned in this Memorandum of Association and to assist any such company and to undertake the management and secretarial or any such work, duties and business on such terms as may be arranged

21. To open accounts with any bank or financial institution and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures, and any such negotiable or transferable instruments of all types and to buy the same

22. Subject to the provisions of the Companies Act 2013(as amended from time to time) including the rules and regulations made therein to borrow, raise or secure the payment of money or to receive money as a loan, at interest for any of the objects of the Company and at such time or times as may be expedient by promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures, and any such negotiable or transferable instruments of all types or by taking credit in or opening current accounts or overdraft accounts with any person, firm, bank or company and whether with or without security or by such other means as may deem expedient and to mortgage, pledge or charge the whole or part of the Company's present and / or future properties and assets, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act 1949(as amended from time to time)

23. To advance money or to give credit to such person, firms or companies and on such terms with our without security as may be expedient and in particular to customers of and such others having dealings with the Company and to give guarantees or securities of any such persons, firms, companies as may appear proper or reasonable provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act 1949(as amended from time to time)

24. To improve, alter, manage, develop, exchange, mortgage, enfranchise and dispose of, any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may determine

25. To make advances upon the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company

26. To pay the cost of the promotion and formation, registration and establishment of the Company and issue of its capital including commission, cots, charges, expenses, service fees and charges in connection therewith, subject to the provisions of the Companies Act 2013(as amended from time to time)

27. To create any depreciation fund, employee stock option trust, reserve fund, sinking fund, provident fund, superannuation fund, gratuity, or any such special fund, whether for depreciations, repairing, improving, extending or maintaining any of the properties and assets of the Company or for redemption of debentures or preference shares, worker's welfare or for any other purpose conducive to the interest of the Company

28. To provide for the welfare of employees and ex-employees, Directors, ex-Directors and other officers and ex-officers, of the Company and their wives, widows, family and dependents or connections of such persons, by building or contributing to the building of houses, dwellings, or by grants of money, allowances, pensions, bonuses, salaries or other such payments or be creating from time to time, subscribing or contributing to provident fund and other associations, institutions, funds or trusts, and / or by providing, subscribing or contributing towards places of instruction and recreation, healthcare requirements and any other assistance that the Company shall determine

29. To train and pay for the training, in India or overseas, of any of the Company's full time or part time employees and to recruit or appoint advisors or experts or trainers in India or overseas for this purpose.

30. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise, for the attainment of the objects of the Company.

31. Subject to the provisions of the Companies Act 2013 (as amended from time to time) and applicable law, to subscribe for, contribute to or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects of any exhibition or for any public, general or useful objects.

32. To procure the incorporation, registration or such other recognition of the Company within the country or overseas, and to establish and maintain local registers and branch places of the main business in any part of the world, to adopt such means of making known the business of the Company using any medium including print, advertising, the internet, by circulars, advertisements, publications of books, articles, blogs, organizing events, road shows, conferences and by any other means as the Company may think fit.

33. To enter into collaborations with Indian or foreign companies or consortiums for assisting them or for carrying out on their behalf the execution of projects and to act as agents to Indian or foreign companies in fields related to the objects of the Company or of interest to the Company

34. Subject to the provisions of the Companies Act 2013 (as amended from time to time) and applicable law, to invest, apply for, acquire otherwise employ moneys belonging to, entrusted to or at the disposal of the Company upon securities and shares or without security upon such terms as may be thought proper and from time to time vary such transactions in such manner as the Company may think fit

35. To distribute the properties and assets of the Company amongst members in specie or in kind upon the winding up of the Company

36. To buy, lease or otherwise acquire lands, buildings and other immovable property and to sell, lease, mortgage or hypothecate or otherwise dispose of any or all of the properties of the Company as it may deem fit

37. Subject to provisions of the Companies Act 2013 (as amended from time to time), to place to reserve or to distribute as dividends or bonus among the members or otherwise to apply, as the company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the company any moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the company of forfeited shares or from unclaimed dividends

38. The Company would obtain approval of the concerned authorities to carry on the objects of the Company and the matters which are necessary for furtherance of the objects of the Company as given in this memorandum of association wherever required.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to make application, submit and sign letters, declarations, documents and file necessary forms with the Registrar of Companies or any other statutory authority(ies) to effect the above change(s).

RESOLVED FURTHER THAT the Directors of the Company, be and are hereby severally authorised to furnish the copy of this resolution, certified to be true, to any relevant person(s) / authority(ies) as and when required."

6. To consider and approve revised Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)* Employee Stock Option Plan 2020:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT that pursuant to section 62(1)(b) and other applicable provisions, if any, of Companies Act, 2013 and rules and regulations framed thereunder and subject to Articles of Association of the Company (as amended from to time) and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate regulatory or statutory authority/ institution or body and subject to such terms and conditions as may be prescribed by any of them, the consent of the Members of the Company be and is hereby accorded to approve and adopt the revised Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)* Employee Stock Option Plan 2020 (hereinafter referred as "**ESOP Scheme**") together with the revised terms and conditions, as placed before the Members and with the changes as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board (which shall include any other committee formed for the purpose of supervision and monitoring of ESOP Scheme in the Company, including delegated powers to any person thereof by such Committee) be and is hereby authorised to grant the stock options to eligible employees of the Company, on such terms as it deems fit in its discretion, in accordance with the provisions of the ESOP Scheme and are further authorised to undertake all such decisions and to do all such acts, deeds, matters and things to give full effect to the ESOP Scheme and perform such functions as designated for them under the ESOP Scheme for smooth operational and monitoring purpose.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the conformity of the applicable provisions of law, if any and subject to the terms mentioned in the Explanatory Statement to this resolution, which are hereby approved by the Members, the Board of Directors (hereinafter referred to as "**Board**" which term shall be deemed to include any Committee thereof) be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the terms and conditions of aforesaid ESOP Scheme, from time to time, as it may in its sole and absolute discretion decide.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementation of the modified ESOP Scheme, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board) be and is hereby authorised to file the requisite e-forms and other documents with the Registrar of Companies and such other statutory or regulatory authorities as may be required, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

7. To consider and approve revised Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)* Employee Stock Option Plan 2022:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT that pursuant to section 62(1)(b) and other applicable provisions, if any, of Companies Act, 2013 and rules and regulations framed thereunder and subject to Articles of Association of the Company (as amended from to time) and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate regulatory or statutory authority/ institution or body and subject to such terms and conditions as may be prescribed by any of them, the consent of the Members of the Company be and is hereby accorded to approve and adopt the revised Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)* Employee Stock Option Plan 2022 (hereinafter referred as "**ESOP Scheme**") together with the revised terms and conditions, as placed before the Members and with the changes as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board (which shall include any other committee formed for the purpose of supervision and monitoring of ESOP Scheme in the Company, including delegated powers to any person thereof by such Committee) be and is hereby authorised to grant the stock options to eligible

employees of the Company, on such terms as it deems fit in its discretion, in accordance with the provisions of the ESOP Scheme and are further authorised to undertake all such decisions and to do all such acts, deeds, matters and things to give full effect to the ESOP Scheme and perform such functions as designated for them under the ESOP Scheme for smooth operational and monitoring purpose.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the conformity of the applicable provisions of law, if any and subject to the terms mentioned in the Explanatory Statement to this resolution, which are hereby approved by the Members, the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include any Committee thereof) be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the terms and conditions of aforesaid ESOP Scheme, from time to time, as it may in its sole and absolute discretion decide.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementation of the modified ESOP Scheme, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board) be and is hereby authorised to file the requisite e-forms and other documents with the Registrar of Companies and such other statutory or regulatory authorities as may be required, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

8. To consider and approve revised Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)* Special Purpose Employee Stock Option Plan 2026– I:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT that pursuant to section 62(1)(b) and other applicable provisions, if any, of Companies Act, 2013 and rules and regulations framed thereunder and subject to Articles of Association of the Company (as amended from to time) and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate regulatory or statutory authority/ institution or body and subject to such terms and conditions as may be prescribed by any of them, the consent of the Members of the Company be and is hereby accorded to approve and adopt the revised Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)* Special Purpose Employee Stock Option Plan 2026 – I (hereinafter referred as "**ESOP Scheme**") together with the revised terms and conditions, as placed before the Members and with the changes as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board (which shall include any other committee formed for the purpose of supervision and monitoring of ESOP Scheme in the Company, including delegated powers to any person thereof by such Committee) be and is hereby authorised to grant the stock options to eligible employees of the Company, on such terms as it deems fit in its discretion, in accordance with the provisions of the ESOP Scheme and are further authorised to undertake all such decisions and to do all such acts, deeds, matters and things to give full effect to the ESOP Scheme and perform such

functions as designated for them under the ESOP Scheme for smooth operational and monitoring purpose.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the conformity of the applicable provisions of law, if any and subject to the terms mentioned in the Explanatory Statement to this resolution, which are hereby approved by the Members, the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include any Committee thereof) be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the terms and conditions of aforesaid ESOP Scheme, from time to time, as it may in its sole and absolute discretion decide.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementation of the modified ESOP Scheme, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board) be and is hereby authorised to file the requisite e-forms and other documents with the Registrar of Companies and such other statutory or regulatory authorities as may be required, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board
For and on behalf of **Vivriti Finance Limited**
(formerly known as Vivriti Capital Limited)

Sd/-
Vineet Sukumar
Director
DIN: 06848801

Place: Chennai
Date: 1st September 2026

Notes:

1. The 9th AGM of the Company is being conducted through Video Conferencing / Other Audio Visual Means ("**VC / OAVM**") vide General Circular No. 03/25 dated 22nd September 2025 read with previous circulars issued by the Ministry of Corporate Affairs (collectively referred to as "**MCA Circulars**") and the provisions of the Act. The deemed venue for the meeting shall be the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**Act**"), read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, setting out the material facts relating to the Special Business to be transacted at the 9th Annual General Meeting ("**AGM**"), is annexed hereto and forms an integral part of this Notice.

3. **Pursuant to the MCA Circulars, since the AGM is being held through VC / OAVM, the physical presence of the Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the proxy form, attendance slip, and route map are not annexed to this notice.** However, in pursuance of Section 113 of the Companies Act, 2013, representatives of the Corporate Members may be appointed for the purpose of voting or for participation and voting in the meeting. The Corporate Members proposing to participate at the meeting through their representative, may forward a scanned copy of the necessary authorization under Section 113 of the Companies Act, 2013 for such representation to the Company through e-mail to compliance@vivriticapital.com before the commencement of the meeting. The deemed venue for the AGM shall be the Registered Office of the Company.

4. The Company shall conduct the AGM through VC / OAVM by using Zoom cloud meetings ("**Zoom**") and the Members are requested to follow instructions as stated in this notice for participating in this AGM through Zoom. An invite of the AGM shall be sent to the registered email addresses of the persons entitled to attend the Meeting, for joining the Meeting through Zoom.

5. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holder(s) attending the meeting through VC / OAVM, only such joint holder who is higher in the order of names will be entitled to vote.

6. The resolution(s) in the meeting will be passed by show of hands, unless a poll is validly demanded. If voting is decided to be done by way of poll at meeting in accordance with provisions of Section 109 of the Companies Act, 2013 read with Articles of Association of the Company, then members can cast their vote during the Meeting by way of poll. For voting, members can send an email specifying his full name, assent or dissent on each of resolution(s), DP ID, Client ID / Folio No., to compliance@vivriticapital.com from their email addresses registered with the Company or send hard copy of their approval at the registered office within one day of the date of the meeting.

7. On the date of the meeting i.e., on Wednesday, 23rd September 2026, the Members, Directors, Auditors, Members and all other persons authorized to attend the meeting, may join, using the link provided from 4:45 P.M. (IST) to 5:15 P.M. (IST) and post that no person shall be able to join the meeting except the Company's directors.

8. The Members desiring to inspect the documents referred and relied upon by the Company in this Notice and statutory registers / other documents as prescribed under the provisions of the Companies Act, 2013 and rules made thereunder are required to send request through an email at compliance@vivriticapital.com. Further, the same shall also be available for inspection by the Members at the Registered Office of the Company on any working day between 11:00 A.M. (IST) to 4 P.M. (IST) up to the date of AGM.

9. The Notice is being sent electronically to all the Members / Beneficiaries electronically, whose names appear on the Register of Members / Record of Depositories as on Friday, 21st August 2026 in accordance with the provisions of the Companies Act, 2013, read with Secretarial Standards – 2 and Rules made thereunder. The record date for the purpose of attending and voting at the meeting is Friday, 18th September 2026 ("**Record Date**"). A member holding shares as on Record Date shall be entitled to attend and vote at the meeting.

Process for attending the Meeting:

1. To attend the meeting through VC mode, please find below the meeting link along with credentials for joining the meeting:

   Join Zoom Meeting
   https://vivriticapital.zoom.us/j/91954131931?pwd=UBoGUUsEdnrfOkkt81i3eAI0K0gkMD.1

   Meeting ID: 919 5413 1931
   Passcode: 150283

   The shareholders can use a laptop or an android mobile phone with good internet connectivity to access the link.

2. Facility to join the meeting shall be opened at least 15 minutes before the scheduled time and shall not be closed till the expiry of 15 minutes after such scheduled time, unless a valid quorum is present at the scheduled time and meeting is conducted.

3. On accessing the link, you will be prompted to enter the Meeting ID and the Password. The meeting ID and the Password will be mailed to you along with the meeting link. Upon entering the Meeting ID and Password, you will be connected to the virtual meeting room.

4. In case any member requires assistance for using the link before or during the meeting, you may contact at compliance@vivriticapital.com.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of technical issue.

EXPLANATORY STATEMENT TO THE NOTICE

Item 3: To approve the appointment of Mr. Gopalan Somasundaram (DIN: 06981023), Additional Director (Independent), as an Independent Director of the Company:

Mr. Gopalan Somasundaram was appointed as Additional Director of the Company in Independent Capacity, via circular resolution passed by the Board of Directors on 30th June 2026, in terms of Section 161(1) of the Companies Act, 2013 and can hold office only up to the date of the ensuing Annual General Meeting. Accordingly, approval of the Members is sought for his appointment as an Independent Director of the Company.

The Company has received a notice in writing under Section 160 of the Act proposing the candidature of Mr. Gopalan Somasundaram for appointment as an Independent Director of the Company.

The Company has also received from Mr. Gopalan Somasundaram:

a. his consent to act as a Director in Form DIR-2;
b. intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act;
c. a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act
d. Form MBP 1

In the opinion of the Board, Mr. Gopalan Somasundaram fulfils the conditions specified in the Companies Act, 2013 for appointment as an Independent Director and is independent of the management. The Board is of the view that his appointment would be of immense value to the Company in view of his extensive experience in strategy, leadership and corporate governance.

Further, the Board appointed Mr. Gopalan Somasundaram as the Independent Director of the Company, with immediate effect, for a period of one (1) year, subject to the approval of the shareholders.

Copy of the draft letter of appointment of Mr. Gopalan Somasundaram, setting out the terms and conditions of appointment is available for inspection by members at the Registered Office of the Company.

Details of Directors Seeking Appointment / Fixation of Director's Remuneration at the General Meeting, as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI):

Name of Director	Gopalan Somasundaram
DIN	06981023
Current Designation	Additional Director (Independent)
Age / Date of Birth	**Date of Birth**: 15/05/1965 **Age:** 61 years
Address	Plot No. 228, 2nd Main Road, Venkataramn Nagar, Chitlapakkam P.O, Kancheepuram, Tamilnadu - 600064
Qualifications	He holds a Bachelor of Commerce (B.Com.) and Master of Commerce (M.Com.) degrees awarded

	by the University of Madras. He is an Associate Member of the Institute of Company Secretaries of India (ACS) and holds a Bachelor of Laws (LL.B.) degree (R.K.M. Law College, Chittoor), awarded by Sri Venkateswara University, Tirupati
Experience	He has over 30 years of experience in Corporate Laws Compliances, Corporate Services, Corporate Structuring, Legal Affairs and Finance & Accounts, including over 20 years of post-qualification experience as a Company Secretary. He has extensive experience in corporate law compliances, corporate governance, mergers, ESOPs, issue of securities and liaison with regulatory authorities including ROC, SEBI, RBI and Stock Exchanges
Terms and Conditions of appointment / reappointment	Appointed as an Independent Director for a term of one (1) year from 30th June 2026 to 30th June 2027. He shall not be liable to retire by rotation. The appointment shall be governed by the letter of appointment and applicable provisions of the Companies Act, 2013.
Details of Remuneration sought to be paid	Sitting fees and remuneration by way of commission, to be paid as per appointment letter
Remuneration last draw	NIL
Date of first appointment on the Board	30th June 2026
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Meetings of the Board attended during the Year – (FY 2026-27 till date)	0
Other Directorships/ Designated partner in LLP ***(All Companies excluding this Company and Foreign Companies)***	NIL
Membership / Chairmanship of Committees of other Boards **(Only statutory board committees constituted under the Companies Act, 2013 are considered)**	Please refer Table A given below

Table A

Name of Company	**Type of Committees**	**Position held**
		Chairman/ Member

NIL

Except for Mr. Gopalan Somasundaram, none of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

The Company has disclosed all the related information and to the best of understanding of the Board. No other information/ facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of the business item and to take decisions thereon.

The Board recommends passing the resolution set out at item no. 3 as an **Ordinary resolution**.

Item 4: To approve the appointment of Ms. Narmadha Dinakaran (DIN: 01777888), Additional Director (Independent), as an Independent Director of the Company:

Ms. Narmadha Dinakaran was appointed as Additional Director of the Company in Independent Capacity, via circular resolution passed by the Board of Directors on 30th June 2026, in terms of Section 161(1) of the Companies Act, 2013 and can hold office only up to the date of the ensuing Annual General Meeting. Accordingly, approval of the Members is sought for her appointment as an Independent Director of the Company.

The Company has received a notice in writing under Section 160 of the Act proposing the candidature of Ms. Narmadha Dinakaran for appointment as an Independent Director of the Company.

The Company has also received from Ms. Narmadha Dinakaran:

a. her consent to act as a Director in Form DIR-2;
b. intimation in Form DIR-8 confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act;
c. a declaration confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act
d. Form MBP 1

In the opinion of the Board, Ms. Narmadha Dinakaran fulfils the conditions specified in the Companies Act, 2013 for appointment as an Independent Director and is independent of the management. The Board is of the view that her appointment would be of immense value to the Company in view of her extensive experience in strategy, leadership and corporate governance.

Further, the Board appointed Ms. Narmadha Dinakaran as the Independent Director of the Company, with immediate effect, for a period of one (1) year, subject to the approval of the shareholders.

Copy of the draft letter of appointment of Ms. Narmadha Dinakaran, setting out the terms and conditions of appointment is available for inspection by members at the Registered Office of the Company.

Details of Directors Seeking Appointment / Fixation of Director's Remuneration at the General Meeting, as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI):

Name of Director	Narmadha Dinakaran
DIN	01777888

Current Designation	Additional Director (Independent)
Age / Date of Birth	**Date of Birth**: 26/10/1984 **Age:** 41 years
Address	2/395, Vellore Kudiyana Street, Thiruvarur, Tamil Nadu – 612701
Qualifications	Company Secretary
Experience	10 years of experience as Expertise Independent Director at a company engaged in the business of manufacturing of Automobile Components and ancillaries. In addition, more than 6 years of experience as a Company secretary in employment. Her experience during employment is in various field such as secretarial, risk management, and intellectual property.
Terms and Conditions of appointment / reappointment	Appointed as an Independent Director for a term of one (1) year from 30th June 2026 to 30th June 2027. She shall not be liable to retire by rotation. The appointment shall be governed by the letter of appointment and applicable provisions of the Companies Act, 2013.
Details of Remuneration sought to be paid	Sitting fees and remuneration by way of commission to be paid as per appointment letter
Remuneration last draw	NIL
Date of first appointment on the Board	30th June 2026
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Meetings of the Board attended during the Year – (FY 2026-27 till date)	1
Other Directorships/ Designated partner in LLP ***(All Companies excluding this Company and Foreign Companies)***	1. BGR Energy Systems Limited
Membership / Chairmanship of Committees of other Boards **(Only statutory board committees constituted under the Companies Act, 2013 are considered)**	Please refer Table A given below

Table A

Name of Company	**Type of Committees**	**Position held**
		Chairman/ Member
BGR Energy Systems Limited	Audit Committee	Member

Except for Ms. Narmadha Dinakaran, none of the Directors, Key Managerial Personnel and / or their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

The Company has disclosed all the related information and to the best of understanding of the Board. No other information/ facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of the business item and to take decisions thereon.

The Board recommends passing the resolution set out at item no. 4 as an **Ordinary resolution**.

Item 5: To consider and approve amendment in the Object Clause of the Memorandum of Association of the Company

The shareholders are requested to note that pursuant to the effectiveness of the Composite Scheme of Arrangement with effect from 1st April 2026, the Company has ceased to undertake any NBFC business activities and has accordingly submitted an application to the Reserve Bank of India ("**RBI**") for voluntary surrender of its Certificate of Registration ("**CoR**"). The said application is currently under process.

In view of the above and to align the constitutional documents of the Company with its revised business objectives, and subject to obtaining the necessary NOC or approval from the RBI and acceptance of the voluntary surrender of the Company's NBFC Certificate of Registration and such other approvals, sanctions, permissions of appropriate authorities department or bodies as may be necessary, it is proposed to alter the Object Clause of the Memorandum of Association ("**MOA**") of the Company. The proposed amendment entails deletion of the clauses relating to financial services and insertion of new object clauses to enable the Company to undertake technology-driven business activities, excluding financial services activities.

The Board at its meeting held on 28th August 2026 has approved the alteration of MOA of the Company and now seeks the Shareholders' approval, by passing a Special Resolution, for amendments to the Object Clause of the MOA of the Company.

A copy of the amended MOA shall be available for inspection by the Members at the Registered Office of the Company from the date of issuance of this Notice up to and including the date of the Annual General Meeting ("**AGM**").

None of the Directors or their relatives are interested in the resolution expect to the extent of their Shareholding. The Company has disclosed all the related information and to the best of understanding of the Board. No other information/ facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of the business item and to take decisions thereon.

The Board, subject to obtaining the necessary NOC or approval from the RBI and acceptance of the voluntary surrender of the Company's NBFC Certificate of Registration, recommends passing the resolution set out at item no. 5 as a **Special resolution**.

Item 6: To consider and approve revised Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)* Employee Stock Option Plan 2020:

It is proposed to amend the existing Vivriti Capital Limited *(formerly known as Vivriti Capital Private Limited)* Employee Stock Option Plan 2020 ("**Existing ESOP Scheme**") to incorporate certain requisite changes pursuant to the change in the name of the Company to Vivriti Finance Limited and to confer discretionary powers to extend the exercise period in respect of vested options.

The amendments proposed to be made to the Existing ESOP Scheme are summarised below:

Name of the ESOP Scheme	**Clause Reference**	**Brief Summary of Changes**	**Rationale**
Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)* Employee Stock Option Plan 2020	Entire Plan	Change of references given to Vivriti Capital Limited *(formerly known as Vivriti Capital Private Limited)* as Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)* on account of change in name of the Company.	Change in the entity name is as per the NCLT Composite Scheme post Demerger.
		Revisions to provide the Board / NRC / ESOP Committee with discretion to extend the Exercise Period for Vested Options under the ESOP from 5 [five] years from the date of Vesting to an extended period, which shall not exceed 15 [fifteen] years from the date of Vesting. Effective date of this revision is 1st May 2026.	Granting flexibility for Board/ ESOP committee/ NRC to give extensions or grant with different exercise periods which is not detrimental to the interests of the option holders.

The Board of Directors, at its meeting held on 28th August 2026, considered and approved the revised ESOP Scheme and has recommended the same to the Members for their approval.

Except for the amendments specifically set out above, all other terms and conditions of the ESOP Scheme shall remain unchanged and continue to be in full force and effect.

None of the Directors, Key Managerial Personnel ("**KMP**") of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the proposed resolution.

A copy of the revised ESOP Scheme shall be available for inspection by the Members at the Registered Office of the Company from the date of issuance of this Notice up to and including the date of the Annual General Meeting ("**AGM**").

The Company has disclosed all material information and facts, to the best of the knowledge and belief of the Board, which are necessary to enable the Members to understand the meaning, scope and implications of the proposed resolution and to take an informed decision thereon. No other information or facts, apart from those disclosed herein, are considered necessary for the Members' consideration of the proposed resolution.

The Board recommends passing the resolution set out at Item No. 6 as a **Special resolution**.

Item 7: To consider and approve revised Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)* Employee Stock Option Plan 2022:

It is proposed to amend the existing Vivriti Capital Limited *(formerly known as Vivriti Capital Private Limited)* Employee Stock Option Plan 2022 ("**Existing ESOP Scheme**") to incorporate certain requisite changes pursuant to the change in the name of the Company to Vivriti Finance Limited, power to vary exercise price and to confer discretionary powers to extend the exercise period in respect of vested options.

The amendments proposed to be made to the Existing ESOP Scheme are summarised below:

Name of the ESOP Scheme	**Clause Reference**	**Brief Summary of Changes**	**Rationale**
Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)* Employee Stock Option Plan 2022	Entire Plan	Change of references given to Vivriti Capital Limited *(formerly known as Vivriti Capital Private Limited)* as Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)* on account of change in name of the Company.	Change in the entity name is as per the NCLT Composite Scheme post Demerger.
		Revisions to provide the Board / NRC / ESOP Committee with discretion to extend the Exercise Period for Vested Options under the ESOP from 5 [five] years from the date of Vesting to an extended period, which shall not exceed 15 [fifteen] years from the date of Vesting. Effective date of this revision is 1st May 2026.	Granting flexibility for Board/ ESOP committee/ NRC to give extensions or grant with different exercise periods which is not detrimental to the interests of the option holders.
		Revisions to provide the Board / NRC / ESOP Committee with discretion to subsequently vary the Exercise Price specified in the Grant Letter, subject to Applicable Laws. Effective date of this revision is 1st May 2026.	To allow the Board/NRC/ESOP Committee to revise the exercise/grant price under the Scheme, in accordance with applicable laws and as considered appropriate from time to time.

The Board of Directors, at its meeting held on 28th August 2026, considered and approved the revised ESOP Scheme and has recommended the same to the Members for their approval.

Except for the amendments specifically set out above, all other terms and conditions of the ESOP Scheme shall remain unchanged and continue to be in full force and effect.

None of the Directors, Key Managerial Personnel ("**KMP**") of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the proposed resolution.

A copy of the revised ESOP Scheme shall be available for inspection by the Members at the Registered Office of the Company from the date of issuance of this Notice up to and including the date of the Annual General Meeting ("**AGM**").

The Company has disclosed all material information and facts, to the best of the knowledge and belief of the Board, which are necessary to enable the Members to understand the meaning, scope and implications of the proposed resolution and to take an informed decision thereon. No other information or facts, apart from those disclosed herein, are considered necessary for the Members' consideration of the proposed resolution.

The Board recommends passing the resolution set out at Item No. 7 as a **Special resolution**.

Item 8: To consider and approve revised Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)* Special Purpose Employee Stock Option Plan 2026– I:

It is proposed to amend the existing Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)* Special Purpose Employee Stock Option Plan 2026– I ("**Existing ESOP Scheme**") to incorporate certain requisite changes pursuant to the change in the name of the Company to Vivriti Finance Limited, power to vary exercise price and to confer discretionary powers to extend the exercise period in respect of vested options.

The amendments proposed to be made to the Existing ESOP Scheme are summarised below:

Name of the ESOP Scheme	**Clause Reference**	**Brief Summary of Changes**	**Rationale**
Vivriti Finance Limited *(formerly known as Vivriti Capital Limited*) Special Purpose Employee Stock Option Plan 2026– I	Entire Plan	Revisions to provide the Board/ NRC / ESOP Committee with discretion to extend the Exercise Period for Vested Options under the ESOP Scheme from 5 [five] years from the date of Vesting to an extended period, which shall not exceed 15 [fifteen] years from the date of Vesting. Effective date of this revision is 1st May 2026.	Granting flexibility for Board/ ESOP committee/ NRC to give extensions or grant with different exercise periods which is not detrimental to the interests of the option holders.
		Revisions to provide the Board/ NRC / ESOP Committee with discretion to subsequently vary the Exercise Price specified in the Grant Letter / Intimation Letter (as applicable), subject to Applicable Laws. Effective date of this revision is 1st May 2026.	To allow the Board/NRC/ESOP Committee to revise the exercise/grant price under the Scheme, in accordance with applicable laws and as considered appropriate from time to time.

The Board of Directors, at its meeting held on 28th August 2026, considered and approved the revised ESOP Scheme and has recommended the same to the Members for their approval.

Except for the amendments specifically set out above, all other terms and conditions of the ESOP Scheme shall remain unchanged and continue to be in full force and effect.

None of the Directors, Key Managerial Personnel ("**KMP**") of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the proposed resolution.

A copy of the revised ESOP Scheme shall be available for inspection by the Members at the Registered Office of the Company from the date of issuance of this Notice up to and including the date of the Annual General Meeting ("**AGM**").

The Company has disclosed all material information and facts, to the best of the knowledge and belief of the Board, which are necessary to enable the Members to understand the meaning, scope and implications of the proposed resolution and to take an informed decision thereon. No other information or facts, apart from those disclosed herein, are considered necessary for the Members' consideration of the proposed resolution.

The Board recommends passing the resolution set out at Item No. 8 as a **Special resolution**.

By order of the Board

For and on behalf of **Vivriti Finance Limited**
(formerly known as Vivriti Capital Limited)

Sd/-
Vineet Sukumar
Director
DIN: 06848801

Place: Chennai
Date: 1st September 2026

BOARD'S REPORT

To,
The Members,
Vivriti Finance Limited
(formerly known as Vivriti Capital Limited)

The Board of Directors of the Company ("**Board**") takes pleasure in presenting the 9th (Ninth) Annual Report of Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)* (hereinafter referred to as the **"Company"** or **"Vivriti Finance"** or **"Vivriti"**) together with the Audited Financial Statements, both on a Standalone and Consolidated basis for the Financial Year ended on March 31, 2026.

FINANCIAL RESULTS:

The highlights of the Financial Statements of the Company for the FY 2025-26 and FY 2024-25 are as under:

(In INR lakhs)

Particulars	Standalone		Consolidated	
	Current Financial Year (2025-26)	Previous Financial Year (2024-25)	Current Financial Year (2025-26)	Previous Financial Year (2024-25)
Revenue from Operations	1,64,592.9	1,34,711.2	1,72,669.94	1,40,804.53
Other Income	1,905.96	1,684.65	1,987.38	9,851.26
Profit/(loss) before Depreciation/ Amortisation/ Impairment, Finance Costs, Exceptional items and Tax Expenses	1,46,930.69	1,20,044.91	1,24,738.18	1,08,184.61
Less: Depreciation/ Amortisation/ Impairment, Finance Costs, Exceptional items	1,11,250.14	90,981.53	1,11,649.03	91,546.01
Profit /(loss) before Tax Expenses	35,680.55	29,063.38	13,089.15	16,638.60
Less: Tax Expenses (Current & Deferred)	9,250.68	7,059.30	9,410.73	(19,239.57)
Net Profit /(loss) for the year	**26,429.87**	**22,004.08**	**3,678.42**	**35,878.17**

On a standalone basis, revenue from operations for the year ended on March 31, 2026 was INR 1,64,592.9 lakhs as against corresponding INR 1,34,711.2 lakhs as on March 31, 2025. Net Profit increased to INR 26,429.87 lakhs for FY 2025-26 from the previous year figures amounting to INR

22,004.08 lakhs. Company's Earnings Per equity Share for FY 2025-26 moved to INR 27.42 from corresponding INR 22.91 for FY 2024-25.

DETAILS OF REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT:

The company has not revised its financials and Boards Report for the Financial Year 2025-2026.

TRANSFER TO RESERVES:

As required under Section 45-IC of the RBI Act, 1934, the Company has transferred an amount equivalent of INR 5,285.97 lakhs to Statutory reserves constituting 20% of the profits made during the Financial Year.

DIVIDEND:

The Board the Directors of the Company, with a view to conserve the profits earned for future operations and growth, have not declared dividend for the Current Financial Year.

MAJOR EVENTS DURING THE YEAR:

A. STATE OF THE COMPANY'S AFFAIRS:

Detailed information on the state of affairs of the Company during the period under review is covered in the Management Discussion and Analysis Report ("**MDAR**") which forms part of this Report.

B. UPDATES ON THE COMPOSITE SCHEME OF ARRANGEMENT: During the year under review, the Hon'ble National Company Law Tribunal, Chennai Bench vide their final order dated 9th December 2025 read with rectified order dated 19th December 2025, had approved the Composite Scheme of Arrangement amongst Vivriti Finance Limited, (formerly known as Vivriti Capital Limited) **(Demerged Company / Amalgamated Company)**, Vivriti Capital Limited *(formerly known as Hari and Company Investments Madras Limited, and Hari and Company Investments Madras Private Limited)* **(Resulting Company 1)**, Vivriti Next Limited, *(formerly known as Vivriti Next Private Limited) (erstwhile known as QED Business Solutions Private Limited)* **(VNL)**, Vivriti Asset Management Private Limited **(Amalgamating Company)**, Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)* **(Resulting Company 2)** and their respective shareholders ("**the Scheme**"). Pursuant to the Scheme, all the conditions mentioned under Clause 6 of Part VII of the Scheme were satisfied on 2nd March 2026 and 'Appointed Date' and 'Effective Date' of the Scheme was decided as 1st April 2026. Accordingly:

i. **Step 1:** Pursuant to Part III of the Scheme, the NBFC Business Undertaking of the Company, being the Demerged Company / Amalgamated Company (as defined in the Scheme), was demerged and transferred to Resulting Company 1. In consideration of such transfer, VNL, being the holding company of Resulting Company 1, issued and allotted shares to the shareholders of the Company as on the Record Date, i.e., 1st April 2026, in accordance with the share exchange ratio prescribed under Part III of the Scheme.

ii. **Step 2:** Pursuant to Part IV of the Scheme, the erstwhile Vivriti Asset Management Private Limited, being the Amalgamating Company, was amalgamated with the Company, comprising the AMC Business as defined in the Scheme, with effect from 1st April 2026. In consideration of such amalgamation, the Company issued and allotted shares to the shareholders of the Amalgamating Company in accordance with the share exchange ratio prescribed under Part IV of the Scheme. Consequent to the

amalgamation, the inter-company shareholding between the Company and the Amalgamating Company stood cancelled.

iii. **Step 3:** Pursuant to Part V of the Scheme, the AMC Business Undertaking of the Company, being the Demerged Company / Amalgamated Company (as defined in the Scheme) and as acquired pursuant to Step 2 above, was demerged and transferred to Resulting Company 2. In consideration of such transfer, VNL, being the holding company of Resulting Company 2, issued and allotted shares to the shareholders of the Company as on the Record Date, i.e., 1st April 2026, including the shareholders who became shareholders of the Company pursuant to the amalgamation referred to in Step 2 above, in accordance with the share exchange ratio prescribed under Part V of the Scheme.

iv. **Step 4**: Series D Preference Shares of the Company got cancelled resulting in reduction in capital as those shares did not have any economic entitlement in the Company post demerger of Demerged Undertaking 1 and Demerged Undertaking 2 and subsequent allotment of shares by VNL.

The Scheme can be accessed at Vivriti Group – Scheme of Restructuring

Further, at its meeting held on 1st April 2026 and via passing circular resolutions, the Board of Directors of the Company took note of and approved various matters necessary for giving effect to and operationalising the Scheme, including, inter alia, noting of change of name, the increase in the authorised share capital of the Company, the allotment of shares as consideration pursuant to the amalgamation in accordance with Part IV of the Scheme, the noting of the reduction in share capital, approval for submission of applications for voluntary surrender of the Certificates of Registration (CoRs) with RBI, and the noting of the resignations tendered by the Independent Directors of the Company.

C. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company during the year under review. However, pursuant to effectiveness of the Scheme on 1st April 2026, the NBFC Business of the Company stands transferred to Resulting Company 1 and AMC Business of the Company *(acquired due to amalgamation pursuant to the Scheme)*, stands transferred to Resulting Company 2. Further, the applications for voluntary surrender of the Certificates of Registration (CoRs) with RBI, held by the Company, is under process as on date of this report.

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

Consequent to the effectiveness of the Scheme, the Demerged Undertaking 1 and Demerged Undertaking 2 *(as defined in the Scheme)* of the Company were transferred into the Resulting Company 1 and Resulting Company 2. In consideration thereof, Vivriti Next Limited, holding company of the Resulting Company 1 and Resulting Company 2, had issued its shares to the shareholders of the Company.

There was no other material changes and commitments, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the Financial Statements relate and the date of the Report.

E. CHANGE IN MANAGEMENT: During the period under review, following changes in management occurred:

a. During the year, Mr. Gaurav Kumar (DIN: 07767248) resigned from the position of Non-Executive Director of the Company with effect from 9th September, 2025, due to other professional commitments.
b. During the year, Mr. Gopal Srinivasan (DIN: 00177699) resigned from the position of Nominee Director (nominated by one of the Investors, i.e. TVS Shriram Growth Fund 3) of the Company with effect from 16th March, 2026, due to personal commitments and pre-occupation.

Further, upon the Scheme becoming effective, the composition of the Board of Directors of the Company underwent certain changes, the details of which are set out in this Report.

BRIEF HISTORY OF THE COMPANY, OVERVIEW OF THE INDUSTRY AND IMPORTANT CHANGES IN THE INDUSTRY DURING THE LAST FINANCIAL YEAR:

The Company was incorporated on the 22nd June 2017. During the year under review, the Company was a Middle Layer Non-Banking Financial Company- Investment and Credit (ICC) and was in business of financing to various corporates through enterprise financing and retail financing through co-lending and supply chain financing. The Company was also registered with the RBI as an NBFC-Factor with effect from 27th July 2023. Further, effective from 1st April 2026, the Company has transferred its NBFC Business to Vivriti Capital Limited *(Formerly known as Hari and Company Investments Madras Limited, and Hari and Company Investments Madras Private Limited)* pursuant to the approved Composite Scheme of Arrangement and are in process of surrendering its CoRs with RBI.

For overview of the Industry and important changes in the industry during the last financial year, please refer to the MDAR which forms part of this Report.

CAPITAL STRUCTURE:

There was no change in the Authorized Share Capital of the Company during the Financial Year ended on 31st March, 2026.

Following are the details of authorised, issued, subscribed and paid-up share capital as on 31st March, 2026:

(In INR lakhs*, except for share data)*

Particulars	Amount in (INR lakhs)
AUTHORISED SHARE CAPITAL	
2,55,00,000 Equity Shares of face value of INR 10 each	2,550.00
1,960,000 Class B Equity Shares of face value of INR 10 each	196.00
9,11,37,063 CCPS of face value of INR 10 each	9,113.71
TOTAL	**11,859.71**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
21,575,735 Equity Shares of face value of INR 10 each	2,157.57
9,09,40,240 CCPS of face value of INR 10 each	9,094.02
TOTAL	**11,251.60**

**Includes Equity shares held by Vivriti ESOP Trust*

However, pursuant to the amalgamation of Vivriti Asset Management Private Limited with the Company and reduction of capital as per the Scheme becoming effective on 1st April 2026,

consequential changes have occurred in the authorised, issued, subscribed and paid-up share capital of the Company subsequent to 31st March 2026, details of which are set out below:

(In INR lakhs*, except for share data)*

Particulars	Amount in (INR lakhs)
AUTHORISED SHARE CAPITAL	
6,40,00,000 Equity Shares of face value of INR 10 each	6,400.00
1,960,000 Class B Equity Shares of face value of INR 10 each	196.00
10,26,37,063 CCPS of face value of INR 10 each	10,263.70
TOTAL	**16,859.7**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
2,29,43,466 Equity Shares of face value of INR 10 each	2,294.34
9,22,54,392 CCPS of face value of INR 10 each*	9,133.61
TOTAL	**11,427.95**

**Inclusive of reduction of capital pursuant to the Scheme*

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

During the financial year, the company has not issued any equity shares with differential rights.

ISSUE OF SWEAT EQUITY SHARES:

During the financial year, the company has not issued any sweat equity shares.

EMPLOYEE STOCK OPTIONS:

During the year under review, your Company was committed to promote employee participation in its growth and future prospects through implementation of Employee Stock Option Plan(s) (ESOP Plans) since its inception. The initiative was designed to cultivate a sense of long-term dedication and ownership among employees towards the Company's success, while allowing them to have sense of ownership.

Under the several plans approved by the Board and Shareholders from time to time, employees were included and granted options to purchase shares of the Company at predetermined exercise prices, contingent upon specific vesting conditions. The ESOP Committee, constituted by the Board oversaw the administration of these plans.

Detailed information regarding the ESOP, as per Rule 12(9) and 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, is provided in **Annexure III**.

Pursuant to provisions of the Scheme, all ESOP plans/schemes of the Company has been adopted by VNL effective 1st April 2026, to ensure continuity and efficient management of the same.

ISSUE OF SHARES TO TRUSTEES FOR BENEFIT OF EMPLOYEES:

During the financial year, the company has not issued any Shares to Trustees for the benefit of employees.

ISSUANCE OF ANY OTHER SECURITIES WHICH CARRIES A RIGHT OR OPTION TO CONVERT INTO EQUITY SHARES:

During the financial year, the company has not issued any securities which carry a right or option to convert such securities into equity shares.

CREDIT RATING:

During the period under review, the Company has obtained credit ratings from three Credit Rating Agencies namely, ICRA Limited ("**ICRA**"), CRISIL Limited ("**CRISIL**") and CARE Ratings Limited ("**CARE**") as follows:

Credit Rating Agency	Instrument/ Facility	Ratings	Changes in Rating during the year
ICRA	Long term –Fund-based bank facilities	ICRA A+	NA
	Non-convertible debentures (NCDs)	ICRA A+	NA
CARE	Commercial Paper	CARE A1+	NA
	Long term	CARE A+	NA
	Non-Convertible Debentures	CARE A+	NA
CRISIL	Commercial Paper	Crisil A1+	NA
	Non-Convertible Debentures	Crisil A+	NA
	Term Loan	Crisil A+	NA
	Working Capital Demand Loan	Crisil A+	NA
	Foreign Currency Term Loan	Crisil A+	NA

CAPITAL ADEQUACY RATIO:

During the period under review, the Company has maintained capital adequacy ratio of 21.04% against statutory requirement of 15.00%. The above ratio includes Tier 2 capital of INR 23,779.33 lakhs, of which INR 6864.02 lakhs is towards provision made on Standard Assets, INR 20,000 lakhs towards subordinated debt and INR (3084.69) lakhs towards credit enhancement and, in line with the requirement prescribed by RBI.

DETAILS OF THE TRANSFER/S TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF) MADE DURING THE YEAR:

During the period under review, as per the provisions outlined in Regulation 61A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"),** the Company was required to transfer unclaimed interest, if any, to an escrow account maintained by the Company. Details regarding such transfers were available on the website, in compliance with the SEBI Circular dated November 08, 2023. The Company has also published its policy for claiming unclaimed amounts. With effectiveness of the Scheme from 1st April 2026, the unclaimed amounts was transferred to the escrow account of Resulting Company 1 and the details of same are published on its website at the weblink: https://www.vivriticapital.com/lodr-disclosures.html

Upon completion of seven years from the date of transfer to the escrow account, the unclaimed amounts, if any, will be transferred to the Investor Education and Protection Fund ("**IEPF**"). During the reporting year, no transfer to the Investor Education and Protection Fund (IEPF) was required to be made.

The Chief Finance Officer of Resulting Company 1 has been designated as the Nodal Officer for handling investor queries related to unclaimed amounts, subsequent to the effectiveness of the Scheme.

RESOURCE MOBILIZATION:

The Company raised INR 7,95,262 lakhs during the financial year as against INR 5,89,256 lakhs in the previous financial year resulting in an increase in the outstanding debt to INR 9,31,870.69 lakhs as on March 31, 2026, from INR 7,47,063 lakhs as on March 31, 2025.

During the financial year, the Company's fund-raising strategy remained focused on diversification, scale, and access to short/long-tenor capital. Several new partnerships were established with domestic and offshore financial institutions, private and public sector banks. The Company has further deepened its presence in the HNI investor segments. Capital was raised through a mix of instruments including Term Loans, Foreign Currency Term Loans, Non-Convertible Debentures, External Commercial Borrowings, Working Capital Lines, Commercial Papers and Direct Assignments.

FY 2025–26 also witnessed the addition of several notable counterparties to the Company's ecosystem, including the onboarding of Mauritius bank, South Korean Bank, 2 Sri Lankan banks, 5 co-operative banks and 16 corporates to its balance sheet. These additions further strengthen the Company's geographic diversification and counterparty profile, while enhancing its ability to access cross-border and institutional capital. The continued expansion of high-quality lending relationships highlights the Company's growing credibility and reinforces its strategic focus on building a diversified and resilient funding base.

The Company's broadened lender base and increased credibility with institutional investors have reinforced its market positioning. With a strong pipeline of proposals and strategic partnerships underway, the Company remains confident in further enhancing its funding access in the year ahead, thereby strengthening its ability to support long-term business growth and sectoral impact.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to Section 135 of Companies Act, 2013 (**"Act"**), the Company is required to undertake CSR expenditure every year amounting 2% of the 'average net profits' of the last three (3) financial years. For the FY 2025-26, the Company has spent an amount of INR 451.66 Lakhs on CSR activities as against prescribed CSR expenditure of INR 451.42 Lakhs.

The Annual Report on CSR activities containing detailed information on CSR policy, its salient features and CSR projects undertaken during FY 2025-26 and composition of the Committee as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed herewith as "**Annexure-I".**

NUMBER OF BOARD MEETINGS DURING THE FINANCIAL YEAR 2025-26:

The Board of Directors met four (4) times during the FY 2025-26 on the following dates:

S No.	Date of the Board Meeting
1	19th May, 2025
2	28th July, 2025
3	28th October, 2025
4	11th February, 2026

The intervening gap between the two consecutive Board Meetings was within the period prescribed under the Act. The Board has constituted Statutory Committees as required under applicable laws and operational committees as per administrative requirements for the period under review. The number of Statutory Committee meetings held during the year is provided in **Annexure VI**– Corporate Governance Report.

However, pursuant to the Scheme becoming effective on 1st April 2026, all the Independent Directors of the Company tendered their resignations. Consequently, the statutory committees of the Company stands dissolved as on the date of this Report. The Company is in the process of reconstituting the requisite committees in compliance with the applicable provisions of law.

PROMOTER OF THE COMPANY

Mr. Vineet Sukumar is the Promoter of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

As on March 31, 2026, the Company has seven (7) Directors on its Board consisting of one (1) Promoter Managing Director, three (3) Nominee Non-Executive Directors and three (3) Independent Directors of which two (2) are Women Directors.

c. During the year, Mr. Gaurav Kumar (DIN: 07767248) resigned from the position of Non-Executive Director of the Company with effect from 9th September, 2025, due to other professional commitments.
d. During the year, Mr. Gopal Srinivasan (DIN: 00177699) resigned from the position of Nominee Director (nominated by one of the Investors, i.e. TVS Shriram Growth Fund 3) of the Company with effect from 16th March, 2026, due to personal commitments and pre-occupation.

Further, pursuant to the Scheme becoming effective, the composition of the Board of Directors of the Company underwent the following changes:

S No.	Name of Director and Designation	DIN	Changes post 1st April 2026
1.	Ms. Namrata Kaul- Independent Director and Chairperson of Board of Directors	00994532	Resigned from Board of Directors w.e.f. 1st April 2026
2.	Ms. Anita Belani- Independent Director	01532511	Resigned from Board of Directors w.e.f. 1st April 2026
3.	Mr. Santanu Paul- Independent Director	02039043	Resigned from Board of Directors w.e.f. 1st April 2026
4.	Mr. Samir Abhyankar- Nominee Director	10081649	Resigned from Board of Directors w.e.f. 1st April 2026
5.	Mr. Vineet Sukumar- Managing Director	06848801	Change in designation from Managing Director to Director w.e.f. 1st April 2026
6.	Ms. Narmadha Dinakaran	01777888	Appointed as Additional Director (Independent) w.e.f. 30th June 2026
7.	Mr. Gopalan Somasundaram	06981023	Appointed as Additional Director (Independent) w.e.f. 30th June 2026

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026 are:

1) *Mr. Vineet Sukumar, Managing Director; (DIN 06848801)*
2) *Mr. Srinivasaraghavan B, Chief Financial Officer; and*
3) *Mr. Umesh Navani, Company Secretary and Compliance Officer*

Note:

- *Ms. Vineet Sukumar was redesignated to Director of the Company with effect from 1st April 2026*
- *Mr. Srinivasaraghavan B resigned from the post of Chief Financial Officer with effect from 1st April 2026.*
- *Mr. Umesh Navani resigned from the post of Company Secretary and Compliance Officer with effect from 1st April 2026.*

DECLARATION FROM INDEPENDENT DIRECTORS:

During FY 2025-26, Independent Directors of the Company, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul have given the Declaration(s) of Independence, Fit & proper criteria, Code of Conduct and Notice of Disclosure of Interest in other entities as under:

- Section 149, 164 and 184 of the Act;
- Regulation 25(8) and 16(1)(b)/ 62N(9) and 62B(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') and
- Master Direction – Reserve Bank of India (Non – Banking Financial Company – Scale Based Regulation) Directions, 2023

These declarations have been placed before the Nomination & Remuneration Committee ("**NRC**") and Board.

REGISTRATION OF INDEPENDENT DIRECTORS WITH INDEPENDENT DIRECTOR'S DATABANK:

In accordance with provisions of Section 150 of the Act and Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all existing Independent Directors and those aiming to become Independent Directors shall have themselves registered with the Independent Director's Databank, an online portal being maintained and operated by Indian Institute of Corporate Affairs (IICA), set up under Ministry of Corporate Affairs, Government of India.

During the year under review, all our Independent Directors, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul were registered in Independent Director's Databank.

Further, in accordance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Namrata Kaul, Ms. Anita Belani and Mr. Santanu Paul, have given declaration of compliance of registration in databank as required under sub rule (1) and sub-rule (2) to the Board which were duly taken on record.

ANNUAL BOARD EVALUATION AND INDEPENDENT DIRECTORS' MEETING:

In compliance with the requirement of the Act and SEBI Listing Regulations, Annual Performance Evaluation of the Board, its Committees, and each Director has been conducted for the FY 2025-26. The summary of the evaluation process for the Board, its Committees, and individual Directors has been disclosed in the Corporate Governance Report included in this Annual Report as **Annexure-VI**

The evaluation process focused on assessing the effectiveness of Board's operations, meetings and procedures, as well as the formulation of business strategy and risk management practices, Board communication protocols, and the performance of Board Committees.

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

PARTICULARS OF EMPLOYEES/ DIRECTORS:

Disclosures as required under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

Statement containing the particulars as required under Section 197 of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. The said annexure is not being sent along with the Annual Report but is available at the registered office of the Company and is open for inspection by the Shareholders of the Company in terms of proviso to Section 136(1) of the Act. Any member interested in obtaining a copy of the same may write to Company.

During the period under review, none of the employees of the Company were related to any Director of the Company.

NOMINATION AND REMUNERATION POLICY:

During the period under review, the Company had adopted a Nomination and Remuneration Policy in accordance with the provisions of section 178 of the Companies Act, 2013 and RBI Guidelines on Compensation of Key Managerial Personnel ('**KMP**') and Senior Management in NBFCs, constituting the terms of appointment and remuneration, including the appointment criteria, of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees of the Company.

The terms of appointment and remuneration of Board members and other employees including criteria for determining qualifications, positive attributes, independence of a director and other matters formed part of the Nomination and Remuneration Policy of the Company**.**

Further, with effect from 1st April 2026, upon the Scheme becoming effective and pursuant to the consequent transfer of the relevant business undertakings to Resulting Company 1, the Nomination and Remuneration Policy has been migrated to Resulting Company 1 and is available on its website: https://www.vivriticapital.com/policies.html

INTERNAL FINANCIAL CONTROL:

The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

The Company has one Subsidiary, one Associate company and no Holding, and/ Joint Venture Companies as on 31st March, 2026. The information as required under the first provision to Sub-Section (3) of Section 129 is given in Form AOC-1 in **Annexure IV**.

1. Vivriti Asset Management Private Limited (**"VAM"**), a Subsidiary of the Company, is managing fixed income funds raised by investment vehicles domiciled in India, from investors in India and across the globe. It has raised commitments from large domestic institutional investors, offshore investors, corporate treasuries, family offices and high networth Individuals. VAM currently acts as the manager and sponsor of the Funds. These Funds are registered with Securities and Exchange Board of India (SEBI) as Alternative Investment Funds (AIF) and International Financial Services Centre (IFSC).

2. Yubi Private Limited (formerly known as CredAvenue Private Limited) (**"Yubi"**), is an Associate of the Company was incorporated on August 21, 2020. It is an information technology company engaged in financial solutions. It owns and operates a technology platform serving as marketplace between borrowers and lenders/investors, having branches across India and a step-down subsidiary in Dubai.

Brief Summary on Financial Performance of Subsidiary and Associate:

Brief Summary on Financial Performance of Subsidiary and Associate is given in Form AOC-1 in **Annexure IV**.

Further, with effect from 1st April, 2026, pursuant to Part IV of the Scheme, VAM (the amalgamating company) was amalgamated with the Company and consequently ceased to exist.

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

During the Financial Year under review, there were no company(ies) which have become or ceased to be Company's subsidiaries, joint ventures or associate companies. However, on 1st April, 2026, VAM have ceased to be Company's subsidiaries due to amalgamation with the Company.

NON-ACCEPTANCE OF DEPOSITS:

The Company is a Non-Deposit Taking-Non-Banking Financial Company (NBFC-ND) classified as a Middle Layer and has not accepted deposits from the public during the period under review. The Company has passed a Board resolution for non-acceptance of deposits from public.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

The Company being an NBFC registered with RBI is engaged in the business of giving loans in ordinary course of its business and the Particulars of loan, investments and guarantee for the financial year have been provided in note 7 and 8 of the Financial Statements of the Company.

PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS:

In the financial year under consideration, the Company has entered into transactions with related parties.

All the transactions entered thereto, and loans provided to such related parties have been carried out at arm's length price.

Transactions with related parties, as per the requirements of Listing Regulations, Ind-AS and Companies Act to the extent applicable in connection with the preparation of the financial statements, are disclosed in Note no.36 of the notes to accounts annexed to the financial statements.

A list of all board approved transactions with subsidiary companies & other related parties is enclosed in form AOC-2 as **Annexure V**.

The disclosures with respect to related party as specified in Regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the year end and the maximum amount of loans/advances/Investments outstanding during the year are given below:

S. No	Particulars	Amount (INR.)
1	Loans and advances in the nature of loans to subsidiaries by name and amount.	Refer Note No. 36 of the notes to accounts annexed to the financial statements enclosed herewith.
2	Loans and advances in the nature of loans to associates by name and amount	
3	Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	
4	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan	

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The Company has no activity relating to conservation of energy and technology absorption and the requirement of disclosure of particulars relating to conservation of energy and technology absorption in terms of Rule 8 of the Companies (Accounts) Rules, 2014 does not arise.

However, the Company has been increasingly using information technology in its operations and promotes conservation of resources.

Technology Absorption:

Sr. No.	Particulars	Steps taken
1	Efforts made towards technology absorption	**Vivriti Sustainability Assessment Model ("VSAM")**

Sr. No.	Particulars	Steps taken
		The Vivriti Sustainability Assessment Model (VSAM) is a digital tool developed in-house to support ESG risk assessments, real-time ESG scoring and reporting, workflow automation, approval management, and monitoring through interactive dashboards. Building on its earlier Excel and cloud-based versions, VSAM has continued to evolve during FY25–26 with enhancements to assessment methodologies, scoring logic, reporting capabilities, and user workflows, and the addition of features such as impact measurement and management dashboards and covenant tracking functionalities. The platform now enables more efficient and robust ESG due diligence, monitoring, and decision-making, while strengthening consistency, transparency, and scalability across the assessment process. **<u>Renewable Energy Supply</u>** As part of in-house decarbonization initiatives, our Mumbai Office is currently powered by 100% renewable energy. The Maharashtra Electricity Regulatory Commission (MERC) in its order (Case 134 of 2020 dated Oct/2022), offers consumers in Maharashtra with an option to source their power requirement from renewable energy sources by paying a "Green Power Tariff". Consumers can avail the offer by paying an additional Green Power Tariff of INR 0.66/kWh, over and above regular applicable tariff by AEML. The Chennai Office has received 'IGBC Green Interiors' certification & is in a LEED certified green building. All our offices have adopted energy-efficient central air-conditioning supply and have installed LED lighting and BEE certified appliances. The Chennai Office building has also installed an 'Organic Waste Composter' and EV charging spaces at the basement, which is used by Vivriti & employees, among other occupants.
2	Benefits derived like product improvement, cost reduction, product development or import substitution	Operational decarbonization and GHG emissions reduction resulting from adoption of renewable energy (Mumbai Office), office energy conservation measures (all offices), clean personal transport (EV charging in

Sr. No.	Particulars	Steps taken
		Chennai Office), sustainable waste management (Chennai Office).
3	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year): a. Details of technology imported; b. Year of import; c. Whether the technology been fully absorbed; d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	The Company does not use any imported technology .
4	Expenditure incurred on Research and Development.	Not applicable

FOREIGN EXCHANGE EARNINGS/OUTGO:

During the year under review, there were no Foreign Exchange earnings from the operations of the company. Foreign Exchange Outgo during the Financial Year 2025-26 was as follows:

(INR in Lakhs)

Particulars	FY 2025-26
Foreign Exchange Earnings	-
Foreign Exchange Outgo (Towards recruitment and IT services)	INR 7,259.25 lakhs

RISK MANAGEMENT:

During the period under review, Risk management was an essential component of our business operations. The Company's board and management were dedicated to upholding robust risk management systems to protect the interests of the Company and its shareholders.

The Company had adopted a comprehensive Risk Management Policy, which was periodically reviewed and updated. The primary objective of the Company's Risk Policy was to minimize credit losses. The policy outlined the Company's approach to risk and provided a framework that governed credit decisions.

The specific objectives of the Risk Policy were to identify and quantify the unit of risk in order to:

(A) Define allowable risks for the Company.
(B) Allow risks that were within defined range to flow through the system.
(C) Proactively monitor and manage risks to keep them within defined range.

Further, during the period under review, the Company had a Risk department led by the Chief Risk Officer (CRO), to assist the management in risk management function. Further, business and functional managers were responsible for managing risks in their area of operation/ function as the first line of defence.

With effect from 1st April 2026, upon the Scheme becoming effective and pursuant to the consequent transfer of the relevant business undertakings to Resulting Company 1, the risk management function has been migrated to Resulting Company 1.

VIGIL MECHANISM/ WHISTLE BLOWER:

During the year under review, the Company had formulated a Vigil Mechanism by adoption of a Whistle Blower Policy, in accordance with provisions of section 177 of the Companies Act, 2013, Regulation 62J of the Listing Regulations, and RBI regulations allowing a platform for the Directors and employees to report genuine concerns or grievances in relation to any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The reporting mechanism was incorporated in detail in the Whistle Blower Policy of the Company.

No complaints were received by the Company during reporting period and there are no outstanding complaints to be disposed by the Company.

Further, with effect from 1st April 2026, upon the Scheme becoming effective and pursuant to the consequent transfer of the relevant business undertakings to Resulting Company 1, the Whistle Blower Policy has been migrated to Resulting Company 1 and is available on its website: https://www.vivriticapital.com/policies.html

MATERIAL ORDERS:

During the year under review there have been no orders passed by the regulators or courts or tribunals impacting on the going concern status of the Company except for the following:

a. In relation to the Composite scheme of Arrangement, Honourable National Company Law Tribunal, Chennai, has sanctioned the Scheme vide Final order dated 9th December 2025 read with interlocutory order vide order dated 19th December 2025. The copy of the Scheme and the Order can be accessed at Vivriti Group – Scheme of Restructuring

STATUTORY AUDITORS:

In accordance with RBI Circulars, the shareholders of the Company at their 7th Annual General Meeting ('**AGM**') dated June 13, 2024, had appointed M/s. Sundaram & Srinivasan, Chartered Accountants, having Firm Registration No. 004207S, as the Statutory Auditors of the Company for a period of three years till the conclusion of 10th Annual General Meeting of the Company.

No frauds in terms of the provisions of section 143(12) of the Act have been reported by Statutory Auditors in their report for the year under review.

REPLY TO THE QUALIFICATION IN THE AUDITOR'S REPORT:

There were no qualifications in the Auditor's report and the auditors have issued an unmodified opinion on both the standalone and consolidated financial statements for the year ended 31st March, 2026.

The Auditor's report is self-explanatory, and has no observations, reservations, adverse remarks and disclaimers. The effectiveness of the Scheme has been referred to under the "Emphasis of Matter" section solely to draw attention to the matter and does not modify the Auditors' opinion on the financial statements.

COST AUDIT:

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

SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT:

The Board had appointed M/s. GRNK & Associates, Practicing Company Secretaries, Chennai to conduct Secretarial Audit for the Financial Year 2025-26 at its meeting held on May 19, 2025.

The Secretarial Audit Report in Form MR-3 is annexed to this report as **Annexure II** and is self-explanatory, and has no observations, qualification, reservations, adverse remarks and disclaimers.

INTERNAL AUDIT:

During the year under review, the Company maintained a robust internal audit function. The team conducted regular, comprehensive audits of our core business processes, related functions, and overall operations. These audits assessed the effectiveness of our internal controls and compliance with company policies, plans, and statutory requirements.

The Internal Audit team reported its observations to the Audit Committee and the Board of Directors on a periodic basis. Management then reviewed and implemented necessary actions based on the internal auditors' recommendations. This ensured continuous improvement and adherence to best practices.

With effect from 1st April 2026, upon the Scheme becoming effective and pursuant to the consequent transfer of the relevant business undertakings to Resulting Company 1, the internal audit function has been migrated to Resulting Company 1.

ASSET LIABILITY MANAGEMENT:

During the period under review, the Company convened its Asset Liability Committee (ALCO) at regular intervals to meticulously supervise asset-liability mismatches. This systematic monitoring was conducted with the objective of preserving equilibrium throughout the balance sheet, pre-empting any potential imbalances. With effect from 1st April 2026, upon the Scheme becoming effective and pursuant to the consequent transfer of the relevant business undertakings to Resulting Company 1, the asset liability management function has been migrated to Resulting Company 1.

SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS- 1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) as amended from time to time.

INSOLVENCY AND BANKRUPTCY CODE:

(a) <u>The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:</u>

The Company in the capacity of financial creditor has not filed applications which was admitted before the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 for

recovery of outstanding loans against its borrowers in the year 2025-26, being corporate debtors and corporate guarantors. The details of the ongoing matters wherein the claims have been filed are as under:

(₹ in Crore)

Name of the Defendant/ Respondent	Financial Claim (Approx)
Right Health Platter Private Limited	4.25
Upscalio India Private Limited and Greensoul Ergonomics Private Limited	19
Bogmallow Private Limited	5.5
Sambandh Finserve Pvt. Limited	28.99

(b) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – NIL.

Further, with effect from 1st April 2026, upon the Scheme becoming effective and pursuant to the consequent transfer of the relevant business undertakings to Resulting Company 1, all the ongoing legal proceedings has been migrated to Resulting Company 1.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Companies Act, 2013, a copy of the annual return as provided under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, will be uploaded on the website of the Resulting Company 1 as and when the same is filed with concerned Registrar of Companies within prescribed statutory timeline.

The same will be made available on https://www.vivriticapital.com/annual-reports.html under Annual Return tab.

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

During the period under review, the Company was committed to fostering a safe and respectful work environment for all employees. The Company had a comprehensive policy in place to prevent sexual harassment, aligned with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

To ensure a fair and effective grievance redressal process, the company had established an Internal Complaints Committee (ICC).

While the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 offers legal protection primarily to women, the Company took a stand for inclusivity. The policy extended these protections against sexual harassment to all genders, ensuring a safe and respectful work environment for everyone at Vivriti Finance. This included co-worker, contract worker, probationer, trainee, apprentice or called by any such other names.

To ensure awareness and compliance, all employees and contract staff underwent training and regular refresher sessions on this policy, highlighting the focus on creating a work environment where everyone feels safe and valued.

Further, during the period under review, the Internal Complaints Committees of the Company has not received any complaint of sexual harassment, and no complaint was pending / disposed off as on 31st March 2026.

With effect from 1st April 2026, upon the Scheme becoming effective and pursuant to the consequent transfer of the relevant business undertakings to Resulting Company 1, the policy and ICC has been migrated to Resulting Company 1.

MATERNITY BENEFITS

During the period under review, the Company provided maternity benefits to eligible women employees in accordance with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time.

CORPORATE GOVERNANCE REPORT:

The provisions relating to the Corporate Governance Report under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") are not applicable to the Company for the financial year ended 31st March 2026. However, pursuant to the applicable provisions of the Reserve Bank of India's "NBFC – Financial Statements: Presentation and Disclosures" framework, minimum disclosures required to be disclosed by non-listed NBFCs- ML under the corporate governance section of the annual report is annexed to this report as **Annexure VI.**

COMPLIANCE WITH RBI GUIDELINES:

During the period under review, the Company was registered with the Reserve Bank of India ("**RBI**") as a Non-Deposit taking Non-Banking Financial Company ("**NBFC**") classified under Middle Layer as per the provisions of Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025. Additionally, the Company was also permitted to undertake factoring business pursuant to the NBFC Factoring License granted by RBI in accordance with the Registrations of Factors (Reserve Bank) Regulations, 2022.

Further, the Company has duly complied with the applicable regulations from time to time and there is no material non-compliances with respect to aforesaid regulations.

With effect from 1st April 2026, the Company has transferred its NBFC Business to Vivriti Capital Limited *(Formerly known as Hari and Company Investments Madras Limited, and Hari and Company Investments Madras Private Limited)* pursuant to the approved Composite Scheme of Arrangement.

COMPLIANCE WITH SEBI REGULATIONS:

The Company has allotted listed non-convertible debentures and has issued Listed Commercial Papers during the year ended 31st March, 2026. The non-convertible securities/ papers of the Company are listed with BSE Limited and on 1st April 2026, these were deemed to be transferred to Resulting Company 1 pursuant to Part III of the Scheme. The Company is compliant with all the applicable Regulations.

COMPLIANCE WITH FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019:

The Company has duly complied with all the applicable provisions of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, for the downstream investment made by it.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements encompass the financial records of both the Company and its controlled structured entities, collectively referred to as 'the **Group**'. The Group consolidates an entity when it exercises control over it. The Financial Statements, both Standalone and Consolidated, have been formulated in accordance with Indian Accounting Standards (Ind AS) as specified by the Companies (Indian Accounting Standards) Rules, 2015, under Section 133 of the Act, along with other pertinent provisions of the Act. If a member of the Group applies accounting policies different from those adopted in the Consolidated Financial Statements for similar transactions and events in comparable circumstances, necessary adjustments are made to the financial statements of that Group member to ensure consistency with the Group's accounting policies.

AWARDS AND RECOGNITIONS: NA

ACKNOWLEDGEMENT:

Vivriti Finance and its Board of Directors extend their sincere thanks to all stakeholders for their continued support. This includes valued members whose trust fuels the Company's growth. The dedication of employees at all levels is deeply appreciated, as their hard work forms the foundation of Company's success.

The Company acknowledges the critical role of its lenders, bankers, customers, vendors, and suppliers.

On Behalf of the Board/-

For **Vivriti Finance Limited**

(formerly known as Vivriti Capital Limited)

Sd/-
Vineet Sukumar
Chairperson
DIN: 06848801

Place: Chennai
Date: 28th August 2026

Annexure-I

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2025-26

i. A brief outline on CSR policy of the Company:

The Company had implemented a CSR Policy approved by the Board, aligning with Section 135 of the Companies Act, 2013, The Companies (Corporate Social Responsibility Policy) Rules, 2014, and Schedule VII of the Companies Act, 2013.

The Company's CSR Policy served as the key framework for effectively allocating, managing, and overseeing the designated CSR funds. It outlined the Company's commitment to fostering the social and economic growth of the community and the approach it takes to achieve this mission.

The policy included details on the structure and responsibilities of the CSR Committee, the key focus areas for CSR funding, modalities of undertaking CSR Activities/Projects/Programs, and the procedures for monitoring and reporting outcomes.

ii. Composition of CSR Committee:

The Composition of the Committee during the period under review was as below:

S.no	Members	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Namrata Kaul	Chairperson / Independent Director	2	2
2	Vineet Sukumar	Member / Managing Director	2	2
3	Anita Belani	Member / Independent Director	2	2
4	Santanu Paul	Member / Independent Director	2	2

iii. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Post effectiveness of the Scheme, the Company does not have a website. However, the details of CSR Projects for FY 25-26 are available on the Resulting Company 1's website Click here

iv. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

During the period under review, the Company undertook 7 CSR projects, however, the average CSR obligation was not equal to or more than Rupees Ten Crores, and hence, the requirement of impact assessment of CSR projects having outlays of one crore rupees or more as per sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 is not applicable.

v.**(a) Average net profit of the company as per sub-section (5) of section 135:**

S No.	Particulars	Amount (in INR)		
		FY-3 (2024-2025)	FY-3 (2023-2024)	FY-2 (2022-2023)
1	Profit before tax	2,90,63,38,000	2,55,35,50,000	1,72,84,47,000
2	Net Profit computed u/s 198	2,90,15,63,625.41	2,34,91,47,614.65	1,52,05,45,000
3	Total amount adjusted as per rule 2 (1) (h) of the CSR Policy Rules	-	-	-
4	**Total Net Profit for Section 135 (2-3)**	2,90,15,63,625	2,34,91,47,613	1,52,05,45,000

Average net profit of the company as per section 135(5): INR 2,25,70,85,413.35/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: INR 4,51,41,708.26/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b) + (c) – (d)]: INR 4,51,41,708.26/-

vi.**(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**

1. Details of CSR amount spent against ongoing projects for the financial year: NIL
2. Details of CSR amount spent against other than ongoing projects for the financial year: INR 4,34,83,000/ -

(b) Amount spent in Administrative Overheads – INR 16,83,000/-

(c) Amount spent on Impact Assessment, if applicable – Not applicable

(d) Total amount spent for the Financial Year [(a)+(b) +(c)] – INR 4,51,66,000/-

(e) CSR amount spent or unspent for the Financial Year:

	Amount Unspent (in INR.)

Total Amount Spent for the Financial Year. (In INR)	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 4,51,66,000/-	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sl No.	Particular	Amount(In INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	4,51,41,708.26/-
(ii)	Total amount spent for the Financial Year	4,51,66,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	24,291.24/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	24,291.24/-

vii. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sl No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount Spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in INR)	Deficiency, if any
					Amount (In INR)	Date of Transfer		
1	FY-3 (2024-25)	87,32,000	0	87,32,000	-	-	0	-

2	FY-2 (2023-24)	57,19,460	0	57,19,460	-	-	0	-
3	FY-1 (2022-23)	-	-	-	-	-	-	-

viii. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If Yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

Sl. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**		
					CSR Registration Number, if applicable	**Name**	**Registered address**
	Not Applicable						

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

ix. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).** Not Applicable

Sd/-
Vineet Sukumar
Chairperson
DIN: 06848801

Date: 28th August 2026

Annexure-II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To

The Members,
M/s. Vivriti Finance Limited
(formerly known as Vivriti Capital Limited)
CIN# U65929TN2017PLC117196
Prestige Zackria Metropolitan
No. 200/1-8, 2nd Floor, Block -1,
Annasalai, Chennai – 600002
Tamil Nadu

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Vivriti Finance Limited (formerly known as Vivriti Capital Limited) for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

(vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') to the extent applicable.

(vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(viii) Reserve Bank of India Act, 1934 read with applicable Rules and Regulations relating to the:

(a) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

(b) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024

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

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

We report that during the audit period under review;

1) During the year under review the Company issued and allotted the following Secured Listed Redeemable Non-Convertible Debentures (NCDs) on various dates on private placement basis.

No. of NCDs	Face Value of each NCD	Amount in Rs.
1,00,000	Rs. 10,000/-	Rs. 1,00,00,00,000/-
1,50,000	Rs. 10,000/-	Rs. 1,50,00,00,000 /-
12,500	Rs. 1,00,000/-	Rs. 1,25,00,00,000/-
75,000	Rs. 10,000/-	Rs. 75,00,00,000 /-
17,500	Rs. 1,00,000/-	Rs. 1,75,00,00,000/-
2,92,000	Rs. 10,000/-	Rs. 2,92,00,00,000 /-
7,500	Rs. 1,00,000/- (Issued at premium of Rs. 1,00,830.14/- per debenture)	Rs. 75,62,26,050/-
54,000	Rs. 10,000/- (Issued at premium of Rs. 10,054/- per debenture)	Rs. 54,29,16,000/-
72,000	Rs. 10,000/- (Issued at premium of Rs. 10,055/- per debenture)	Rs. 72,39,60,000/-
54,000	Rs. 10,000/- (Issued at premium of Rs. 10,056/- per debenture)	Rs. 54,30,24,000/-

2) On recommendation of the Board of Directors, the shareholders at the Annual General meeting held on 26th June, 2025 accorded its approval under Section 180(1)(c) of the Act for increasing the overall borrowing for an amount not exceeding Rs.14,000/- crores outstanding at any point in time and fixing a limit of Rs.17,500/- crores for creation of charge or security on the assets of the Company under 180(1)(a) of the Act.

3) During the year under review, the Company is required to spend an amount of Rs.4,51,41,708.26/- as per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, the Company spent Rs.4,51,66,000/- towards Corporate Social Responsibility (CSR) activities.

4) The Board of Directors at their meeting held on 19th May, 2025 appointed Mr. Samir Rajendra Abhyankar (DIN 10081649) as Additional Director in the category of Nominee Director. His appointment was regularized as Director of the Company by the shareholders at the Annual General Meeting held on 26th June, 2025.

5) Mr. Gaurav Kumar (DIN: 07767248) Non-Executive and Non-Independent Director of the Company resigned on 9th September, 2025.

6) Mr. Gopal Srinivasan (DIN: 00177699) Nominee Director of the Company resigned on 16th March, 2026.

7) Pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Arrangements and Amalgamations) Rules, 2016 and subject to sanction of the National Company Law Tribunal and approval of shareholders, the Board of Directors of the Company at their meeting held on 27th June, 2024 approved the draft Composite Scheme of Arrangement amongst Vivriti Finance Limited, (formerly known as Vivriti Capital Limited) (Demerged Company / Amalgamated Company), Vivriti Capital Limited *(formerly known as Hari and Company Investments Madras Limited, and Hari and Company Investments Madras Private Limited)* (Resulting Company 1), Vivriti Next Limited, *(formerly known as Vivriti Next Private Limited) (erstwhile known as QED Business Solutions Private Limited)* (VNL), Vivriti Asset Management Private Limited (Amalgamating Company), Vivriti Asset Management Private Limited *(formerly known as Vivriti Funds Private Limited)* (Resulting Company 2) and their respective shareholders ("the Scheme"). During the year under review, the Hon'ble National Company Law Tribunal, Chennai Bench vide their order dated 9th December 2025 read with rectified order dated 19th December 2025, had approved the Scheme. Pursuant to the Scheme, all the conditions mentioned under Clause 6 of Part VII of the Scheme were satisfied on 2nd March 2026 and 'Appointed Date' and 'Effective Date' of the Scheme was decided as 1st April 2026. Pursuant to Part III of the Scheme, the NBFC Business Undertaking of the Company, being the Demerged Company / Amalgamated Company (as defined in the Scheme), was demerged and transferred to Resulting Company 1. Further, pursuant to the said Scheme, the Company name has been changed to "Vivriti Finance Limited" with effect from 18th May 2026 and the name of Resulting Company 1 i.e., Hari and Company Investments Madras Limited has been changed to Vivriti Capital Limited with effect from 13th June, 2026.

8) Pursuant to the provisions of Sections 197, 198, 149 and Schedule V of the Companies Act, 2013, read with applicable rules made thereunder and recommendation of the Board of Directors at their meeting held on 6th November, 2024 the shareholders at the Annual General Meeting held on 26th June, 2025 accorded their consent for payment of commission to each of the Independent Directors not exceeding Rs.10,00,000/- per annum for a period of five years from 2024-25 to 2028-29 within the limits prescribed under above said provision.

9) Pursuant to the amendment made under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 22nd January, 2026, the

Company ceased to be classified as a High Value Debt Listed Entity (HVDLE) effective from that date.

10) The Company was imposed a fine of Rs. 11,800/- for delay in submission of Notice of Record date as required under Regulation 60 of SEBI (LODR) Regulations on 30th September, 2025. The Company has duly paid the said fine.

We further report that

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

Adequate notice is given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notes on agenda which are circulated less than the specified period, the necessary compliances under the Act and Secretarial Standards on Board meeting are complied with.

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

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

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

Sd/-
BAALASUBRAMANIYAN NE.
Partner
M.No.: F13447, CoP: 22941
PR No.3230/2023

Place: Chennai
Date: 28th August, 2026
UDIN: F013447H001269724

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

ANNEXURE-A SECRETARIAL AUDIT REPORT OF EVEN DATE

To,
The Members,
M/s. Vivriti Finance Limited
(formerly known as Vivriti Capital Limited)
CIN# U65929TN2017PLC117196
Prestige Zackria Metropolitan
No. 200/1-8, 2nd Floor, Block -1,
Annasalai, Chennai – 600002
Tamil Nadu

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

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

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

Sd/-
BAALASUBRAMANIYAN NE.
Partner
M.No.: F13447, COP: 22941
PR No.3230/2023

Place: Chennai
Date: 28th August, 2026
UDIN: F013447H001269724

Annexure III

ESOP related disclosures in terms of Rule 12(9) and 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 -

1.

Particulars	ESOP 2018	ESOP 2019	ESOP 2019 II	ESOP 2020	ESOP 2022	ESOP 2023
Options granted	19,37,500	4,67,500	8,29,500	24,47,000	12,93,800	20,39,670
Options vested	3,48,680	1,14,300	86,375	6,52,802	9,38,811	8,13,441
Options exercised	11,50,820	1,72,200	4,38,825	7,90,823	3,778	-
The total number of shares arising as a result of exercise of options	11,50,820	1,72,200	4,38,825	7,90,823	3,778	-
Options lapsed = (unvested + vested & lapsed + surrendered)	4,38,000	1,81,000	3,04,300	10,03,375	3,51,211	4,01,234
The exercise price	INR 10, INR 47.48 & INR 71.67	INR 47.48 & INR 71.67	INR 71.67	INR 173.66	INR 815 & INR 950	INR 525
Variation in terms of options	-	-	-	-	-	-
money realized by exercise of options till date (INR)	1,56,27,869	89,98,516	3,14,50,588	13,73,34,322	30,88,520	-
Total number of options in force **Granted(live)**	3,48,680	1,14,300	86,375	6,52,802	9,38,811	16,38,436
employee wise details of options granted to:- (live employees)						
(i) key managerial personnel	Nil	Nil	Nil	Nil	Nil	Nil
(ii) any other employee who receives a grant of options in any one year of option amounting to five per cent or more of options granted during that year.	NIL	NIL	NIL	NIL	NIL	NIL

Particulars	ESOP 2018	ESOP 2019	ESOP 2019 II	ESOP 2020	ESOP 2022	ESOP 2023
(iii) identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	NIL	NIL	NIL	NIL	NIL	NIL

2. INFORMATION AS REQUIRED UNDER RULE 16 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014:

During FY 2025-26, there was no such instance of voting in general meetings by any other person on behalf of employees holding shares.

Annexure – IV

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Part "A": Subsidiaries

(*Fig In INR Lakhs)*

Sl. No.	Particulars	Details
1	Name of the Subsidiary	Vivriti Asset Management Private Limited
2	CIN	U65929TN2019PTC127644
3	The date since when subsidiary was acquired	February 21, 2019
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA, same as Holding Company
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA, same as Holding Company
6	Share capital (Equity share capital + CCPS)	3,545.89
7	Reserves & Surplus	16,057.09
8	Total Assets	23,510.21
9	Total Liabilities	3,907.23
10	Investment in AIF	12,682.38
11	Revenue from operations	7,772.89
12	Profit/(Loss) before tax	866.62
13	Deferred tax credit	142.56
14	Profit/ (Loss) after taxation	724.06
15	Other comprehensive income/ (expenditure) for the year	2.22
16	Total comprehensive income/ (expenditure) for the year	-
17	Proposed Dividend	-
18	Percentage of shareholding (On a fully diluted basis)	2.26

Notes:

1. Names of subsidiaries which are yet to commence operations: NA

2. Names of subsidiaries which have been liquidated or sold during the year: NA

Part B

Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(*Fig In INR Lakhs)*

Sl. No.	Particulars	Details
1	Name of the Associate~~/Joint Ventures~~	Yubi Private Limited *(formerly known as CredAvenue Private Limited)*
2	CIN	U72900TN2020PTC137251
3	Latest audited Balance Sheet Date	31st March 2026
4	Date on which the Associate or Joint Venture was associated or acquired	31st March 2024
5	Shares of Associate ~~or Joint Ventures~~ held by the company on the year end: a) No. of shares ~~b)~~ Amount of Investment in Associates ~~or Joint Venture~~ c) Extent of Holding (in percentage)	a. 4,96,50,320 b. INR. 49,65,03,200 c. 49.14% (on fully diluted basis without ESOP allocated on direct route)
6	Description of how there is significant influence	By virtue of shareholding
7	Reason why the associate/~~Joint venture~~ Is not consolidated.	Financials are consolidated.
8	Net worth attributable to shareholding as per latest audited Balance Sheet	41,920.03
9	Profit or Loss for the year a) Considered in Consolidation b) Not Considered in Consolidation	Profit and loss for the year after tax : INR (49,015.57) lakhs Total comprehensive profit and loss for the year : INR (48,978.80) Lakhs

1. Names of associates or joint ventures which are yet to commence operations: NA

2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For **Vivriti Finance Limited**

(formerly known as Vivriti Capital Limited)

Sd/-
Vineet Sukumar
Chairperson
DIN: 06848801

Place: Chennai
Date: 28th August 2026

ANNEXURE V – AOC -2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

a. Name(s) of the related party & nature of relationship

Yubi Markets Private Limited –Subsidiary of Associate Company

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Trading of securities	FY 25-26	Limits approved- INR 14,330.72 Lakhs Value of Transaction – INR 14,330.72 Lakhs	July 28, 2025 & October 28, 2025	-

b. Name(s) of the related party & nature of relationship

Vivriti Next Limited – Entity in which KMP of the Company / Subsidiary company is a Director or Shareholder

Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Sub-Debt	FY 25-26	Limits approved- INR 20,000 Lakhs Value of Transaction – INR 20,000 Lakhs	February 11, 2026	-

The details of other related party transactions, including the amount, has been mentioned in the notes forming part of the financial statements of the Company.

The above-mentioned transactions were duly approved by the Audit Committee and Shareholders of the Company, as applicable and are entered into in ordinary course of business of the Company and at arm's length basis. The materiality threshold for the above disclosure is as prescribed under Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014.

On behalf of the Board/-

For **Vivriti Finance Limited**

(formerly known as Vivriti Capital Limited)

Sd/-
Vineet Sukumar
Chairperson
DIN: 06848801

Place: Chennai
Date: 28th August 2026

ANNEXURE VI – CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to the Companies Act, 2013 and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

1. Company's Philosophy on Corporate Governance:

Vivriti Finance Limited *(formerly known as Vivriti Capital Limited)* ("**Company**" or "**Vivriti Finance**"), recognizes that ethical and transparent Corporate Governance practices are the cornerstone of long-term success. The Company's Corporate Governance philosophy lies in upholding the highest standards of transparency and accountability across every facet of its operations. This commitment extends to its interactions with all stakeholders including customers, shareholders, employees, regulators and others who play a pivotal role in its ecosystem.

The Company firmly believes that nurturing these relationships through transparent and ethical conduct is essential not only for enhancing long-term shareholder value but also for strengthening trust and confidence amongst its stakeholders. In light of the Company's ambitious growth plans and its pursuit of scalability, it has meticulously crafted a robust governance structure.

An integral component of Vivriti Finance's governance framework is its esteemed Board of Directors ("**Board**"). The Board comprises of individuals with diverse expertise and extensive experience who are well-equipped to provide strategic direction and oversight. The Board is supported by Committees to ensure that the Company's governance mechanisms are effectively implemented and its fiduciary duties towards all stakeholders are efficiently fulfilled. The Company ensures that its perspectives are transparently accounted for and deeply ingrained into its organizational culture. This approach serves as a guiding principle, ensuring that decisions are made with the broader interests of stakeholders in mind.

In essence, Vivriti Finance's commitment to Corporate Governance underscores its dedication to operating with integrity, accountability and respect for all stakeholders. By integrating these principles into its core, the Company seeks to fuel sustainable growth, bolster shareholders' value and uphold stakeholder trust over time.

2. Guidelines on Corporate Governance

The Reserve Bank of India ("RBI") has issued the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 which has categorized every Non-Banking Financial Company based on their size, activity and perceived riskiness. Accordingly, the Company is classified under the "Middle Layer" category under the said framework. The report is prepared in accordance with applicable RBI Master Directions ("**RBI Master Directions**") as amended from time to time.

3. Board of Directors

The Board has an optimum combination of Executive, Non-Executive, and Independent Directors including Women Directors. We acknowledge that a well-performing Board structure is pertinent for the success and growth of the business and thus ensures the highest levels of corporate governance through transparency and effective communication flow. While the Managing Director is entrusted with the responsibility of overseeing the day-to-day operations

of the Company and ensuring effective execution of business plans, the Non-Executive Directors bring independent perspective and strategic support.

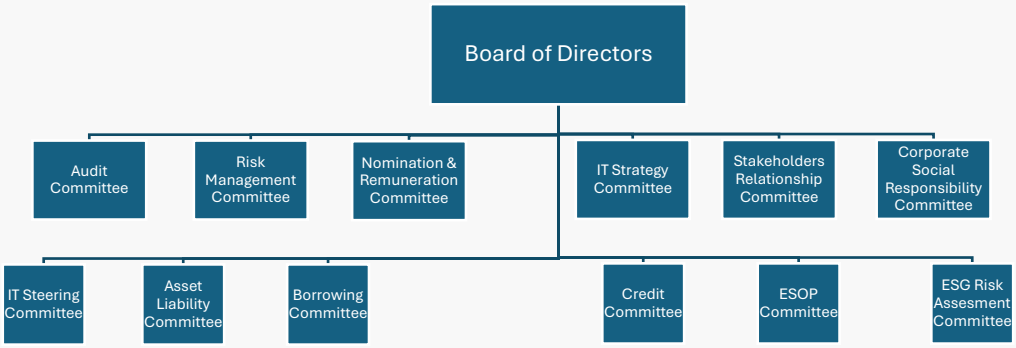
The Board is committed to multifarious aspects pertaining to business strategy, institutional risk, people, stakeholders, society and compliance and endeavours to meet the related obligations.

As on March 31, 2026, the Board comprised of 7 (seven) members, inclusive of 1 (one) Promoter Executive Director, 3 (three) Non-Executive Nominee Directors, 3 (three) Non-Executive Independent Directors including 2 (two) Women Directors. None of the directors are related to each other. The Board is chaired by a Non-Executive Independent Woman Chairperson.

The Independent Directors have been appointed for a fixed tenure of 5 (five) years from their respective dates of appointment and have confirmed to the criteria of independence laid down under the Companies Act, 2013 (**'the Act'**) and rules made thereunder as amended from time to time, and the RBI Master Directions, in relation to the fit and proper criteria of directors.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and are independent of the management. Further, there were no resignation(s) of Independent Director(s) during the reporting period. However, subsequent to the effectiveness of the Composite Scheme of Arrangement on April 01, 2026, there were changes in the Board of Directors as outlined under the Board's Report.

The outlined reporting framework, as illustrated below, among the Board, Board Committees, and Management Executive Committees, constitutes the fundamental infrastructure of the Company's Corporate Governance framework.



During the year under review, the Board met 4 (four) times, i.e., at least once in a calendar quarter and the maximum time gap between two meetings was not more than 120 (one hundred and twenty) days as per the applicable law. The requisite quorum was present for all the meetings.

Compliance with Fit & Proper Criteria for Directors: The Nomination & Remuneration Committee (**'NRC'**), in accordance with 'Director's Fit and Proper Criteria Policy', ensures the 'Fit and Proper' status of Directors at the time of appointment and on a continuing basis, as prescribed by the Reserve Bank of India (**'RBI'**).

BOARD COMPOSITION

The composition of the Board of Directors as on March 31, 2026, along with the number of meetings attended and shareholding is provided below:

Sl. No.	Name of Director	Director since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration (INR in Lakhs)			No. of shares held in and convertible instruments held in the NBFC as of March 31, 2026[#]
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1	Mr. Vineet Sukumar	August 30, 2017	Executive - Managing Director - Promoter	06848801	04	04	09	310.02	-	-	67,37,840
2	Ms. Namrata Kaul	January 12, 2019	Independent Non-Executive Director & Chairperson of the Board	00994532	04	03	05	-	31.50	2.50	1,15,161
3	Mr. John Tyler Day	January 18, 2019	Nominee (Non-Executive) Director	07298703	04	04	07	-	-	-	-
4	Ms. Anita Belani	May 07, 2021	Independent Non-Executive Director	01532511	04	04	09	-	28.50	2.50	21,053
5	Mr. Santanu Paul	February 09, 2023	Independent Non-Executive Director	02039043	04	04	04	-	23.50	2.50	9,150
6	Mr. Lazar Zdravkovic	March 31, 2023	Nominee (Non-Executive) Director	10052432	04	03	03	-	-	-	-
7	Mr. Samir Rajendra Abhyankar	May 19, 2025	Nominee (Non-Executive) Director	10081649	04	02	05	-	-	-	-

[*]Mr. Gopal Srinivasan (DIN: 00177699) Non-Executive Nominee Director, tendered his resignation with effect from March 16, 2026, due to other professional commitments. The Board thanked him for his valuable contribution to the company during his tenure.

[**]Mr. Gaurav Kumar (DIN: 07767248) Non-Executive Director tendered his resignation with effect from September 09, 2025, due to other professional commitments. The Board thanked him for his valuable contribution to the company during his tenure.

[#]Subsequent to the effectiveness of the Composite Scheme of Arrangement, there has been an increase in the no. of shares of the Company on account of allotment of Amalgamation consideration shares.

Board Meetings:

Board Meetings are convened with due notice, providing members with comprehensive information in the form of agenda items. This enables thorough deliberation on each item and facilitates informed decision-making, thereby guiding Management appropriately.

Regularly, the Board convenes at least once per quarter to scrutinize quarterly results and other agenda items. Additional meetings are scheduled as needed to address specific business requirements. Video-conferencing facilities are extended to directors at remote locations, ensuring compliance with relevant laws.

Over the review period, the Board of Directors thoroughly reviewed and adopted recommendations from various board committees.

During the period under review, the Board of Directors met 4 times on the below given dates and the requisite quorum was present for all the meetings. The maximum gap between 2 meetings did not exceed one hundred and twenty days. The attendance of each Director in the respective meetings are provided below:

S. No.	Name of the Director	May 19, 2025	July 28, 2025	October 28, 2025	February 11, 2025
1	Mr. Vineet Sukumar	Present	Present	Present	Present
2	Mr. Gaurav Kumar**	Absent	Present	-	-
3	Ms. Namrata Kaul	Absent	Present	Present	Present
4	Mr. John Tyler Day	Present	Present	Present	Present
5	Mr. Samir Rajendra Abhyankar	Present	Present	Absent	Absent
6	Ms. Anita Belani	Present	Present	Present	Present
7	Mr. Gopal Srinivasan*	Absent	Present	Absent	Absent
8	Mr. Santanu Paul	Present	Present	Present	Present
9	Mr. Lazar Zdravkovic	Present	Present	Present	Absent

**Mr. Gopal Srinivasan (DIN: 00177699) Non-Executive Nominee Director, tendered his resignation with effect from March 16, 2026 due to other professional commitments. The Board thanked him for his valuable contribution to the company during his tenure.*

***Mr. Gaurav Kumar (DIN: 07767248) Non-Executive Director tendered his resignation with effect from September 09, 2025 due to other professional commitments. The Board thanked him for his valuable contribution to the company during his tenure.*

Disclosure of relationships between directors inter-se:

None of the Directors of the Company are related to each other.

Core skills / expertise / competencies held by the Directors:

The list of core skills / expertise / competencies identified by the Board of Directors are given herein below:

Name	Designation	Experience	Skills / expertise / competencies served to the Board
Vineet Sukumar	Managing Director	Mr. Vineet Sukumar is the co-founder and promoter of Vivriti Capital. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Kharagpur and a postgraduate diploma in management from Indian Institute of Management, Bangalore. He is also the Managing Director of Vivriti Asset Management Private Limited. He was previously the Chief Financial Officer of Northern Arc Capital Limited *(formerly known as IFMR Capital Limited)* and the Chief Executive Officer of Northern Arc Investment Managers Private Limited *(formerly known as IFMR Investment Managers Private Limited) (wholly owned subsidiary of IFMR Capital).* Prior to this, he led key relationships at Standard Chartered Bank. He has also worked with Tata Group.	Financial services, Treasury
John Tyler Day	Nominee Director	Mr. John Tyler Day holds a bachelor's degree in business administration from University of Texas at Austin and a master's degree in business administration from J.L. Kellogg School of Management, Northwestern University. He is currently associated with Creation Investment Capital Management LLC as a partner and member of the investment committee. He has over 12 years of experience in the field of financial services. Most recently, Mr. John Tyler Day was a Technical Advisor to the microfinance institution, Five Talents Uganda in Kampala, Uganda. Prior to that, he was a Financial Analyst in the mergers and acquisitions group at the investment banking firm Houlihan Lokey.	Private equity, Financial Services
Namrata Kaul	Independent Director	Ms. Namrata Kaul holds a post-graduate diploma from Indian Institute of Management, Ahmedabad and was also awarded the Chevening Scholarship to study Leadership and Excellence at the London School of Economics and Political Science. She has a Bachelor of Commerce's degree and has over 33	Financial Services

Name	Designation	Experience	Skills / expertise / competencies served to the Board
		years of experience in the finance sector in India and UK. Her rich experience spans across Corporate and Investment Banking functions, Global Markets and Treasury. Ms. Namrata served as the Managing Director and Head of Corporate Banking for Deutsche Bank, India. Ms. Namrata has also served in Strategic Leadership Team for Deutsche Bank Global Initiative "Home to Asia" to strengthen business flows to the bank.	
Anita Belani	Independent Director	Ms. Anita Belani has significant experience of over 3 decades in Human Resource and Strategy orientation. Her experience includes consultation across sectors at Board / CEO levels in areas such as Org Transformation, Market Entry Strategy, Leadership, Strategy Clarification, CEO Succession & Culture Building. Ms. Anita has served as the Managing Director and India Head for Russel & Reynolds, an operating partner at Gaja Capital Partners, and has held senior roles at KPMG, Jardine Fleming, Sun Microsystems. She holds a bachelor's (Hons) degree in Economics and master's degree in business administration from XLRI, Jamshedpur.	Human Resource
Santanu Paul	Independent Director	Mr. Santanu Paul is the Co-founder and CEO of TalentSprint, a global deeptech education platform for young and experienced professionals, which counts among its investors Nexus Venture Partners, NSDC, and the NSE Group. Earlier, he served as Senior Vice President for Global Delivery Operations and Head of Indian Operations for Virtusa Corporation, which went public on NASDAQ in 2007. He also worked as Chief Technology Officer at OpenPages and Viveca, both venture-backed US technology firms funded by Sigma Partners and Matrix Partners. He began his career at the prestigious IBM T.J. Watson Research Center in Yorktown Heights, New York. He holds a bachelor's degree of technology in computer science from the Indian Institute of Technology, Madras and Doctor of Philosophy in computer science and engineering from the University of Michigan and served as a board member for multiple companies such as National Payments Corporation of India, NSDL Payments	Technology and Information Services

Name	Designation	Experience	Skills / expertise / competencies served to the Board
		Bank, Advait ARC, BNP Paribas, Sharekhan, and Vivriti Capital.	
Lazar Zdravkovic	Nominee Director	Mr. Lazar Zdravkovic is the Vice President of Creation Investments and previously he was associated with Barclays as investment banker. He has worked extensively with Creation Investments portfolio companies in India over the last 6 years. He is involved in advising debt and equity financing, strategic and financial planning, hiring and financial reporting. He also has the experience of working with several portfolio companies of Creation Investments outside of India, including banks, non-bank lenders and Insurance Companies in Republic of Georgia, Sri Lanka, Indonesia, Albania, Poland, Mexico, Peru, Chile and Brazil. As an Investment Banking professional, he has also advised multiple financial institutions in the S&P 500, FTSE 100 as well as OMXS 30 on Debt and Equity raises, Mergers and Acquisitions along with multiple other transactions. He holds a bachelor's degree in business administration in finance and international business from McDonough School of Business at Georgetown University.	Private equity, Financial Services
Samir Rajendra Abhyankar	Nominee Director	Mr. Samir Rajendra Abhyankar is the Head of India at Lightrock. He previously served as the Managing Director and Head of Financial Services at British International Investment (BII), where he led global investment in inclusive finance, fintech and financial infrastructure. Across his career, including leadership roles at TPG, Satya Capital and Citi Venture Capital International, he has built deep expertise in driving financial innovation and access across Africa and Asia. He has also held Board roles in sectors spanning mobility and healthcare.	Private equity, Financial Services

Change in Board & KMP Composition

a) Details of Directors or Key Managerial Personal appointed* or resigned or details of change in designation during the Financial Year under review:

Sl. No.	Name of Director	Capacity (i.e., Executive / Non-Executive /	Nature of change	Effective date

		Chairman / Promoter nominee / Independent)	(resignation, appointment)	
1	Mr. Samir Rajendra Abhyankar	Nominee Director	Appointment as Nominee Director	May 19, 2025
2	Mr. Gaurav Kumar	Nominee Director	Resignation	September 09, 2025
3	Mr. Gopal Srinivasan	Nominee Director	Resignation	March 16, 2026

**The members at the 8th Annual General Meeting dated June 26, 2025, re-appointed Mr.* Gaurav Kumar *(DIN: 07767248), Non-Executive Non-Independent Director and Mr. Gopal Srinivasan (DIN: 00177699), Non-Executive Nominee Director whose office were liable to retire by rotation.*

ANNUAL BOARD EVALUATION AND INDEPENDENT DIRECTORS' MEETING

A formal annual evaluation of the Board of the Company was carried out by the entire Board as required under regulations. The evaluation was broadly carried out around effectiveness of Board and functioning, meetings and procedures, business strategy and risk management, Board communication and Committees. The annual evaluation of the Board was found to be satisfactory by the Independent Directors.

As stipulated under the Code of Independent Directors under the Companies Act, 2013 and Rules made thereunder, as amended from time to time, 1 (one) Meeting of Independent Directors was held during the year, and the requisite quorum was present for the said meeting.

As a routine practice during Board and Committee meetings, presentations are regularly provided to Independent Directors, covering a range of topics such as the Company's operations, strategies, risk management framework, industry updates, and regulatory matters. These presentations facilitate direct engagement between the Board of Directors and senior management. Detailed information regarding programs aimed at familiarizing Independent Directors with the Company, their roles and responsibilities, the industry landscape, the Company's business model, and related matters, including the number of programs attended and hours spent by each Independent Director during the Financial Year 2025-26 is available with the Company.

Committee (s) of the Board / Company:

As of March 31, 2026, the following are the Statutory and operational committee(s) of the Board of Directors / Company:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. IT Strategy Committee
7. IT Steering Committee
8. Asset Liability Committee
9. Credit Committee
10. ESG Risk Assessment Committee
11. Borrowing Committee
12. ESOP Committee

13. Information Security Committee
14. Fraud Risk Management Committee
15. Identification Committee
16. Review Committee

Decisions regarding the formation of Committees, appointment of members, and defining their respective terms of reference are made by the Board of Directors from time to time. These decisions are pivotal in shaping the governance structure of the organization, ensuring that key responsibilities are effectively delegated and managed. However, subsequent to the effectiveness of the Composite Scheme of Arrangement on April 01, 2026, there were changes in the committees of the Company as outlined under the Board's Report.

Details pertaining to the role and composition of these committees, including the number of meetings held during the financial year and the attendance thereof are provided below:

1. Audit Committee:

The Company has an Audit Committee which acts as a link between the management, the statutory and internal auditors and the Board. Its composition, quorum, powers, role and scope are in accordance with the provisions of Section 177 of the Act and the RBI Master Directions. All the members of the Committee are financially literate and possess high expertise in the field of Finance.

The Committee ensures the accuracy and integrity of financial reporting by reviewing financial statements, assessing internal control systems, and monitoring compliance with regulatory requirements. Additionally, it plays a key role in enhancing transparency and accountability within the organization, safeguarding shareholder interests, and promoting confidence in the integrity of financial information.

1.1 Composition:

The Composition of Audit Committee as of March 31, 2026, is as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC as of March 31, 2026[#]
				Held	Attended	
1	Ms. Namrata Kaul	February 15, 2019	Independent Director (Chairperson)	04	07	1,15,161
2	Mr. Vineet Sukumar	July 21, 2018	Managing Director	07	07	67,37,840
3	Ms. Anita Belani	May 25, 2021	Independent Director	07	07	21,053
4	Mr. Santanu Paul	January 30, 2025	Independent Director	07	07	9,150

[#]Subsequent to the effectiveness of the Composite Scheme of Arrangement, there has been an increase in the no. of shares of the Company on account of allotment of Amalgamation consideration shares.

1.2 Brief description of terms of reference:

The terms of reference of the Committee are in line with the regulatory requirements mandated by the Companies Act, 2013 and rules made thereunder and RBI Master Directions as amended from time to time. The roles and responsibilities of the Audit Committee inter-alia includes:

(a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

(b) Recommending to the Board, the appointment, re-appointment (including remuneration and other terms of appointment thereof) and, if required, the replacement or removal of the auditors and the fixation of audit fees.

(c) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, in general and with particular reference to:

(i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013

(ii) Changes, if any, in accounting policies and practices and reasons for the same.

(iii) Major accounting entries involving estimates based on the exercise of judgment by management.

(iv) Significant adjustments made in the financial statements arising out of audit findings

(v) Compliance with listing and other statutory requirements relating to financial statements

(vi) Disclosure of any related party transactions

(vii) Modified opinion(s) in the draft audit report.

(d) Reviewing, with the management, the quarterly financial results before submission to the Board for approval.

(e) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, private placement, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue, private placement or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter

(f) Reviewing the adequacy of internal audit function, if any, including its structure, staffing and seniority of the official who heads the department, reporting structure coverage and frequency of internal audit.

(g) Valuation of undertakings or assets of the Company, wherever it is necessary

(h) Evaluation of internal financial controls and risk management systems

(i) Reviewing with the management, adequacy of the internal control systems

(j) Discussion with internal auditors any significant findings and follow up there on.

(k) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

(l) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

(m) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

(n) To review functioning of the vigil mechanism in accordance with the Whistle blower Policy / Mechanism of the Company on a quarterly basis by overseeing activities including but not limited to the following:

  (i) Review of protected disclosure, received if any during the review period

  (ii) Authorise investigation into the case as required

  (iii) Recommend the findings of protected disclosure to the Board and to the Management to take the required actions

  (iv) Call for further information from the complainant

  (v) Appoint any external investigator for investigation, as may be required on case to case basis

  (vi) Maintain confidentiality at all times in relation to the above.

(o) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate

(p) A potential complainant as per the whistle blower policy shall have right to access to the Chairperson of the Committee and the Chairperson is authorised to prescribe suitable directions in this regard.

(q) Exercise decisions in accordance with the provisions of Companies Act, 2013.

(r) Review and monitor the auditor's independence and performance, and effectiveness of audit process, at least once a year.

(s) Review the auditors' eligibility in accordance with the guidelines issued by the Reserve Bank of India and such other regulators, as amended from time to time.

(t) Approval or any subsequent modification of transactions of the Company with related parties.

(u) Review the approval of a proposed related party transaction ("**RPT**"):

(v) Scrutiny of inter-corporate loans and investments.

(w) Monitoring the end use of funds raised through private placement and public offers and related matters.

(x) Any deviations to be approved and thereon recommended for Board's noting, as and when required on a case to case basis.

(y) To review the utilization of loans and / or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(z) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(aa) Oversight of the Risk Based Internal Audit Policy.

(bb) Oversight of the Internal Audit function's performance.

(cc) To approve granting of any loans & advances and / or awarding contracts to Senior Officers and / or their relatives aggregating to INR 5 Crores or above.

(dd) The Committee shall ensure that the details of such loans & advances granted, or contracts awarded shall be placed before the Board on quarterly basis.

(ee) The Committee to ensure that necessary declarations shall be obtained from the borrower along with the details of the relationship of the borrower to the directors / Senior Officers of the Company for loans and advances aggregating Rupees five crore and above.

(ff) The Committee may review the disclosures to be made in the financial statements of the Company with respect to the sanctioned loans & advances or contracts before the same will be placed before the Board for approval.

Powers of the Audit Committee

The Committee shall have powers, which include the following:

(a) To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

(b) To investigate any activity covered under this Charter.

(c) To seek any specific information, as may be required from any employee of the Company and concerned employee(s) shall co-operate with the request of the Committee.

(d) To obtain outside legal or other professional advice as may be required from time to time.

(e) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

(f) To take note of and recommend to the Board any related party transactions on a quarterly basis;

(g) To ensure that an Information System Audit of the internal systems and processes is conducted as per the frequency IT and IS Audit Policy to asses operational risks. Further, to take note of the IT Audit Report and recommend the same for noting to the Board, if required

(i) The Committee shall be empowered to provide its comments and suggest procedural or other changes, wherever required.

(ii) The feedback shall be shared with the management of the Company.

(h) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(i) The Company shall bear all such expenses to support the requirements of the Committee.

Reviewing Power

The Audit Committee shall mandatorily review the following information, if applicable:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses; and

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Committee.

1.3 The Audit Committee met 4 times during the reporting period

Name of Director Member	May 19, 2025	July 28, 2025	October 28, 2025	February 11, 2026
Mr. Vineet Sukumar	Present	Present	Present	Present
Ms. Namrata Kaul	Absent	Present	Present	Present
Ms. Anita Belani	Present	Present	Present	Present
Mr. Santanu Paul	Present	Present	Present	Present

In addition to the members of the Audit Committee, these meetings were also attended by the Chief Financial Officer (CFO), Internal Auditors, Representatives of Statutory Auditors and other senior executives who were considered necessary for providing inputs to the management.

The Chairperson/ representative member of the Committee was present at the General Meeting(s) of the Company to address shareholders queries. The Company Secretary acts as the Secretary to the Audit Committee. During FY 2025-26, the Board had accepted all the recommendations of the Committee.

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is in compliance with the provisions of Section 178 of the Companies Act, and RBI Master Directions.

The Committee is responsible for establishing and reviewing the Company's policies and practices to ensure alignment with the Company's strategic objectives and long-term performance. The Committee oversees the performance evaluation of directors and senior management personnel, ensuring accountability and promoting a culture of meritocracy within the organization.

2.1 Composition:

The Composition of Nomination and Remuneration Committee as of March 31, 2026, is as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC as of March 31, 2026[#]
				Held	Attended	
1	Ms. Anita Belani	May 25, 2021	Independent Director (Chairperson)	06	06	21,053
2	Ms. Namrata Kaul	February 15, 2019	Independent Director	06	05	1,15,161
3	Mr. Gopal Srinivasan	March 31, 2023	Nominee Director	06	02	-

[#]Subsequent to the effectiveness of the Composite Scheme of Arrangement, there has been an increase in the no. of shares of the Company on account of allotment of Amalgamation consideration shares.

2.2 Brief description of terms of reference:

The terms of reference of the Committee are in line with the regulatory requirements mandated under the Companies Act, 2013, and RBI Master Directions as amended from time to time. The roles and responsibilities of the Nomination and Remuneration Committee inter-alia includes:

a. Formulation and recommendation of criteria for determining qualifications, positive attributes and independence of a director for recommending and appointing directors (including executive/non-executive directors and independent directors) to the board and the board committees and recommend to the board the Nomination and Renumeration Policy, relating to the remuneration of the directors, KMPs, and other employees and periodically review the same;

b. Review matters related to remuneration and benefits payable to directors, KMPs and the Senior Management.

c. Review the emoluments of any statutory position appointments arising out of any statutory updates, master direction, etc.

For the purpose of Nomination and Remuneration Committee Charter:

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

d. In respect of appointment of independent director(s) the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation prepare a description on the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i. consider candidates from a wide range of backgrounds, having due regard to diversity;

ii. consider the time commitments of the candidates; and

iii. may use the services of an external agency, if required

e. The process for appointing and removal of directors and the Senior Management;

f. To ensure adherence of fit & proper criteria for all the Directors in line with RBI guidelines;

g. To ascertain that there is no conflict of interest between the Company and Directors, KMP & Senior Management of the Company;

h. Ensuring there is an appropriate induction in place for new directors and KMP;

i. Formulating and recommending development and implementation of a process for evaluating the performance of the independent directors, board, its committees;

j. Devising a policy on diversity of the Board;

k. Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board appointment and removal.

l. Assess whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors.

m. To assist and advise the Board on remuneration policies and practices for the Board, the CEO, the chief financial offer (CFO), Senior Management and other persons whose activities, individually or collectively;

n. Recommending remuneration / compensation structure including the stock option plans of the directors, KMP, Senior Management and other employees of the Company;

o. Recommending the formation of any new committee of the Board, if required suggesting members of Board and management for constitution of such committees to the Board;

p. Recommend changes in Board composition to the Board;

q. Developing a succession plan for Board and KMP and regularly reviewing the plan; and

r. Considering any other matters at the request of the Board and such matters as may be required to be considered by law.

Nomination and Remuneration Committee shall be responsible for the following in relation to Employee Stock Option Plan:

(a) To formulate ESOP Schemes, from time to time and recommend the same to the Board for its approval;

(b) Decide the total quantum of incentive to be offered in the form of Stock Options during the year based on the performance of the employees

(c) To exercise such powers as envisaged to carry out the objectives in the ESOP Scheme;

(d) To employ professionals and other persons to help the committee in the administration of the scheme and fix their remuneration

(e) To formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time;

(f) To delegate to the Managing Director any responsibility or action to be taken for successful implementation of ESOP Schemes;

(g) To review the ESOP as and when required, and recommend appropriate changes in its terms and conditions, if any, to the Board of Directors. The Committee may recommend changes in case:

  (i) This ESOP does not fulfil the objectives set out for the same

  (ii) There are changes in legislation which need to be incorporated in the ESOP

  (iii) Such changes that would facilitate implementation of the ESOP

  (iv) Such changes are for the welfare of the employees;

(h) Any deviations from ESOP Committee shall be reviewed and be further recommended to the Board for its noting, if required.

(i) The MIS dashboard containing the option details shall be placed for review before the Committee on a quarterly basis.

2.3 The Nomination and Remuneration Committee met 6 times during the FY 25-26:

Name of Director / Member	May 12, 2025	July 22, 2025	July 28, 2025	October 23, 2025	February 11, 2026	March 17, 2026
Ms. Anita Belani	Present	Present	Present	Present	Present	Present
Ms. Namrata Kaul	Absent	Present	Present	Present	Present	Present
Mr. Gopal Srinivasan	Present	Absent	Present	Absent	Absent	Absent

The Chairperson/ representative member of the Committee was present at the General Meeting(s) of the Company to address shareholders queries. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. During the FY 25-26, the Board had accepted all the recommendations of the Nomination and Remuneration Committee.

2.4 Performance Evaluation Criteria for Independent Directors

The NRC had approved a framework for performance evaluation of the Board of Directors, its Committees, and individual Board members. Pursuant to the provisions of Companies Act, 2013 and LODR Regulations as amended from time to time, the Board has carried out an annual performance evaluation of its own performance, evaluation of the working of its Committees as well as performance of all the Directors individually (including Independent Directors).

The performance assessment criteria for independent directors encompass a range of factors, including their active involvement and contributions during Board meetings and related deliberations, their level of commitment and engagement, their interests and dedication to the role, effective utilization of their knowledge and expertise, integrity, maintenance of confidentiality and the demonstration of independence in both behaviour and judgment.

Feedback was gathered through carefully crafted and structured questionnaires, addressing various aspects of the Board's operations. These questionnaires focused on evaluating the adequacy of the Board and its Committees' composition, the fulfilment of their responsibilities, the execution and efficacy of specific duties, adherence to governance principles, compliance with regulations and other relevant areas.

3. Stakeholders Relationship Committee:

The Company has Stakeholders' Relationship Committee in compliance with the provisions of Section 178(5) of the Companies Act, 2013.

The Committee is responsible for ensuring that the Company maintains transparent and open channels of communication with stakeholders, including shareholders, customers, employees, suppliers, regulators, and the broader community. The Stakeholders' Relationship Committee will also addresses stakeholders' concerns and grievances, if any, in a timely manner, ensuring that their interests are adequately represented and addressed by the Company.

3.1 Composition:

The Composition of Stakeholders' Relationship Committee as of March 31, 2026, is as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC as of March 31, 2026#
				Held	Attended	
1	Mr. Santanu Paul	May 04, 2023	Independent Director (Chairperson)	1	1	9,150
2	Mr. John Tyler Day	November 08, 2022	Nominee Director	1	1	-
3	Mr. Vineet Sukumar	November 08, 2022	Managing Director	1	1	67,37,840

#Subsequent to the effectiveness of the Composite Scheme of Arrangement, there has been an increase in the no. of shares of the Company on account of allotment of Amalgamation consideration shares.

3.2 Brief description of terms of reference:

The terms of reference of the Committee are in line with the regulatory requirements mandated under the Companies Act, 2013, and RBI Master Directions as amended from time to time. The roles and responsibilities of the Stakeholders Relationship Committee inter-alia includes:

(a) The Committee shall consider and oversee the implementation of the objectives stated in this Charter;

(b) The Committee may consult with other committees of the Board, if required, while discharging its responsibilities;

(c) The Committee shall review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval;

(d) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

(e) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

(f) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(g) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants

(h) To undertake self-evaluation of its own functioning and identification of areas for improvement towards better governance;

(i) To monitor and review any investor grievances received by the Company and ensure its timely and speedy resolution, in consultation with the members of the Committee, Board of Directors and registrar & share transfer agent of the Company; and

(j) To perform such other functions or duties as may be required under the relevant provisions of Listing Regulations and the Act and as may be specifically delegated to the Committee by the Board from time to time.

(k) The Committee shall not be responsible for handling the grievances received under grievance redressal mechanism as applicable to Company under RBI Regulations, amended from time to time.

(l) The Committee shall gather and document all queries received from debenture holders and customers of the Company over a set period of time as may be decided by the Committee from time to time , and will present a record of such queries before the Committee for their analysis and noting on set parameters.

(m) A analysis, preferably annual, may be conducted by the Committee to assess the total number of queries received, the number of queries resolved, the time taken to resolve each query, the nature of the queries, the number of unresolved or open queries and any other matter as may be directed by the Committee from the Stakeholders of the Company.

(n) The Committee may conduct a survey of stakeholders, including the Customers of the Company like retail customers as well as institutional clients, to obtain testimonials and feedback on their experience with Vivriti Capital Limited. This feedback may be collected through a Net Promoter Score (NPS) Survey or any other kind of survey as may be directed by the Committee.

(o) The Committee shall annually take note of all queries and complaints received through the Grievance Redressal Mechanism and Whistleblower Mechanism of the Company received in previous financial year.

(p) The Committee shall take note of the NPS survey completed by stakeholders of the Company, as and when conducted, in its next meeting.

(q) The Committee may reach out to key equity investors to obtain their testimonials and feedback on their experience with the Company.

(r) The Committee may review the implementation and outcome of Liquidity Window Facility on an yearly basis and may assess whether the facility provided by the Borrowing Committee / such other Committee authorized by the Board is in line with the broad parameters set by the Board and in accordance with the Listing Regulations and applicable circulars / guidelines issued / amended from time to time. The Committee may also satisfy itself on the transparency and equality of the facility provided amongst various classes of investors by the Company on an yearly basis.

3.3 Details of investor complaints:

No. of Complaints received	No. of Complaints not solved to the satisfaction of the shareholders	No. of Complaints pending at the end of the year
Nil	Nil	Nil

3.4 The Stakeholders Relationship Committee met 1 (one) time during the FY 2025-26:

Name of Director/ Member	July 21, 2025	Total
Mr. Santanu Paul	Present	1

Mr. John Tyler Day	Present	1
Mr. Vineet Sukumar	Present	1

The Chairperson/ representative member of the Committee was present at the General Meeting(s) of the Company to address shareholders queries. The Company Secretary acts as the Secretary to the Stakeholder's Relationship Committee.

4. Risk Management Committee:

The Risk Management Committee ('**RMC'**) of the Company is constituted in compliance with RBI Master Directions and the Committee monitors the risk management strategy of the Company.

In order to ensure best governance practices, the Company has established risk management process for each line of its business and operations. These processes have been implemented through the specific policies adopted by the Board from time to time.

4.1 Composition:

The Composition of Risk Management Committee as of March 31, 2026, is as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC as of March 31, 2026#
				Held	Attended	
1	Ms. Namrata Kaul	February 15, 2019	Independent Director (Chairperson)	06	06	1,15,161
2	Mr. John Tyler Day	February 15, 2019	Nominee Director	06	06	-
3	Ms. Anita Belani	May 25, 2021	Independent Director	06	04	21,053
4	Mr. Vineet Sukumar	May 25, 2021	Managing Director	06	06	67,37,840

#Subsequent to the effectiveness of the Composite Scheme of Arrangement, there has been an increase in the no. of shares of the Company on account of allotment of Amalgamation consideration shares.

4.2 Brief terms of reference:

The terms of reference of Risk Management Committee are in line with the RBI Master Directions as amended from time to time. The roles and responsibilities of the Risk Management Committee inter-alia includes:

i. To formulate a detailed risk management policy, which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee;

b. Measures for risk mitigation including systems and processes for internal control of identified risks; and

c. Business continuity plan.

(hereinafter the "**Risk Management Policy**")

ii. On an annual basis, the Committee shall annually review and approve the Risk Management Policy of the Company, including by considering the changing industry dynamics and evolving complexity. All deviation to the approved Risk Management Policy requires the approval of the Committee.

iii. To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems.

a) **Risk classification**: The Committee shall be responsible to oversee the classification of all the borrowers under the respective risk category in accordance with the RBI Master Directions.

b) **Risk profile:** The Committee shall oversee the performance of high-risk exposures that the Company classifies as watchlist as per the Risk Management Policy. The Committee shall review the performance of entities that have breached risk triggers defined in the Risk Management Policy.

c) **Credit deviations**: Any credit deviation approved by the Credit Committee shall be presented to the Risk Management Committee on a quarterly basis for review.

d) **Risk assessment**:

i. To oversee 'Money Laundering and Terrorist Financing Risk Assessment' exercise periodically to identify, assess and take effective measures to mitigate its money laundering and terrorist financing risk for clients, countries or geographic areas, products, services, transactions or delivery channels, etc.

ii. To oversee evaluating the overall risks faced by the NBFC including liquidity risk in accordance with Liquidity Risk Management Framework issued under Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, dated November 28, 2025.

iii. The Committee shall ensure that the assessment factors in the overall sector-specific vulnerabilities, and that the internal risk assessment carried out by the RE should be commensurate to its size, geographical presence, complexity of activities/structure, etc.

iv. Advise on Risk Based Approach for mitigation and management of the identified risk.

v. Ensure that appropriate training on money laundering and terrorist financing to employees/ staff is being carried out whenever required.

vi. To monitor and review such functions including cyber security, critical asset management and preventive actions wherever required.

vii. The Committee may seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, as may be required.

viii. To manage all integrated risks faced by the Company and take all necessary actions in this connection.

e) **Risk appetite**:

i. The Committee shall review and approve portfolio thresholds - sector wise, product wise and entity wise.

ii. The Committee may place a sector or a client on watchlist and task the management with appropriate action, which could be freezing of exposure, run down of exposure, sale of exposure, client engagement etc. as required.

f) **General Roles and Responsibilities**:

i. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

ii. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

iii. The appointment, removal and terms of remuneration of the 'Chief Risk Officer' (if any) shall be subject to review by the Committee;

iv. The Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board, from time to time;

v. To carry out any other function or undertake any other activity (from time to time) as is referred/specified by the Board or enforced by any statutory notification/amendment or modification as may be applicable, whether under the Act, or by any other regulatory authority.

vi. To monitor and ensure strict adherence to limits fixed for all unsecured consumer credit exposures on an ongoing basis as per the applicable regulatory norms.

4.3 The Risk Management Committee met 6 times during the FY 25-26:

Name of Director/ Member	April 21, 2025	July 02, 2025	July 22, 2025	October 22, 2025	October 23, 2025	January 27, 2026
Mr. Vineet Sukumar	Present	Present	Present	Present	Present	Present
Ms. Anita Belani	Absent	Absent	Present	Present	Present	Present
Ms. Namrata Kaul	Present	Present	Present	Present	Present	Present
Mr. John Tyler Day	Present	Present	Present	Present	Present	Present

The Company Secretary acts as the Secretary to the Risk Management Committee. During the FY 2025-26, the Board accepted all recommendations of the Risk Management Committee.

5. IT Strategy Committee:

The Information Technology ("IT") Strategy Committee of the Company was formed as per the provisions of RBI Master Direction No. RBI/DNBS/2016-17/53 DNBS.PPD. No.04/66.15.001/2016-17 dated June 08, 2017, pertaining to "Information Technology Framework for the NBFC Sector".

The Committee plays a key role in promoting a culture of innovation and continuous improvement within the organization, encouraging the adoption of best practices and technologies to drive efficiency, agility, and competitiveness.

5.1 Composition:

The Composition of IT Strategy Committee as of March 31, 2026, is as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC as of March 31, 2026[#]
				Held	Attended	
1	Mr. Santanu Paul	February 09, 2023	Independent Director (Chairperson)	04	04	9,150
2	Mr. John Tyler Day	February 15, 2019	Nominee Director	04	04	-
3	Ms. Namrata Kaul	September 03, 2020	Independent Director	04	04	1,15,161
4	Mr. Vineet Sukumar	February 15, 2019	Managing Director	04	04	67,37,840
5	Mr. Prasenjit Datta	August 06, 2021	Chief Technology Officer and Chief Information Officer	04	04	-

[#]Subsequent to the effectiveness of the Composite Scheme of Arrangement, there has been an increase in the no. of shares of the Company on account of allotment of Amalgamation consideration shares.

5.2 Brief description of terms of reference:

The terms of reference of the Committee is in line with the regulatory requirements. The primary focus of the IT Strategy Committee as per the IT Framework laid down by RBI, is on IT Governance, IT Policy, Information & Cyber Security, IT Operations, IS Audit, Business Continuity Planning and IT Services Outsourcing arrangements and any other matter related to IT Governance gap-analysis vis-à-vis the Master Direction, as applicable from time to time.

The roles and responsibilities of the IT Strategy Committee inter-alia includes:

a) Ensuring that the management has put an effective strategic planning process in place.

b) Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business.

c) Ensuring proper balance of IT investments for sustaining Vivriti Capital's growth and becoming aware of exposure towards IT risks and controls.

d) Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable.

e) Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.

f) Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of Vivriti towards accomplishment of its business objectives.

g) Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives, and unambiguous responsibilities for each level in the organization.

h) Ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks.

i) Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilized in a manner intended for meeting the stated objectives; and

j) Review, at least on an annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of Vivriti.

5.3 The IT Strategy Committee met 4 times during the FY 25-26:

Name of Member	April 22, 2025	July 22, 2025	October 22, 2025	January 28, 2026	Total
Mr. John Tyler Day	Present	Present	Present	Present	4
Ms. Namrata Kaul	Present	Present	Present	Present	4
Mr. Vineet Sukumar	Present	Present	Present	Present	4
Mr. Santanu Paul	Present	Present	Present	Present	4
Mr. Prasenjit Datta	Present	Present	Present	Present	4

The Company Secretary acts as the Secretary to the IT Strategy Committee. During FY 2025-26, the Board accepted all recommendations of the IT Strategy Committee.

6. Corporate Social responsibility (CSR) Committee

The Corporate Social Responsibility Committee of the Company was formed as per the provisions of Section 135 of the Companies Act, 2013.

The Committee is responsible for formulating CSR policies, strategies, and programs aligned with the Company's values and objectives. The Committee also monitors the implementation

of CSR activities and ensures compliance with relevant regulations and standards. The CSR Committee plays a pivotal role in developing a sustainable and responsible business practices that benefit both the Company and the communities it serves.

6.1 Composition

The Composition of Corporate Social Responsibility Committee as of March 31, 2026, is as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC as of March 31, 2026[#]
				Held	Attended	
1	Ms. Namrata Kaul	November 06, 2019	Independent Director (Chairperson)	02	02	1,15,161
2	Mr. Vineet Sukumar	November 06, 2019	Managing Director	02	02	67,37,840
3	Ms. Anita Belani	May 25, 2021	Independent Director	02	02	21,053
4	Mr. Santanu Paul	January 30, 2025	Independent Director	02	02	9,150

[#]Subsequent to the effectiveness of the Composite Scheme of Arrangement, there has been an increase in the no. of shares of the Company on account of allotment of Amalgamation consideration shares.

6.2 Brief description of terms of reference

The Corporate Social Responsibility Committee is a committee of the Board of Directors established in accordance with the Company's constitution and authorised by the Board to assist and fulfil its Corporate Social Responsibility ("**CSR**"). Further the Committee, shall recommend the amount of expenditure to be incurred on the identified CSR activities and related aspects.

The terms of reference of this Committee are in line with the regulatory requirements. The roles and responsibilities of the Corporate Social Responsibility Committee inter-alia includes:

a. Formulate and recommend to the Board, CSR Policy which is in alignment of the broad objectives of the Company;

b. Identify the activities to be considered by the Company and the projects and timelines and recommend the same to the Board for its approval;

c. Identify the "**Key Focus Areas**" for CSR expenditure which are in alignment with organisational objectives and in pursuant to schedule VII of the Act;

d. Recommend amount of expenditure to be incurred on activities undertaken, during each financial year with preference to the local areas of operation and keep a track of timelines of expenditure on a regular basis;

e. Identify and recommend to the Board constructive mechanism for implementation and execution of CSR initiatives/ activities;

f. Review performance of the Company in the areas of activities/ projects undertaken.

g. Institute a transparent monitoring mechanism for implementation of projects/ programs/ activities undertaken and review amount spent;

h. Review synergy with various activities along with CSR partners to make sure the projects undertaken are alignment with organizational goals and vision.

i. Ensure and take update on compliance, corporate governance and reporting;

j. Review the policy's effectiveness and implementation on a regular basis and report relevant findings and make appropriate recommendations to the Board;

k. Review and finalise CSR Report as part of the Annual Report and website disclosure of the Company;

l. Implement and monitor the implementation of the CSR Policy;

m. Place Action Taken Report on CSR activities before the Board, including responses/ actions in respect of the queries and recommendations of the Board;

n. All such acts, deeds, matters as may be required for successful execution, implementation and smooth compliance of matters pertaining to CSR, as and when required.

o. Delegate operational and functional tasks to CSR Working Committee of the Company and oversee its performance on a periodical basis.

6.3 The CSR Committee met 2 times during the FY 25-26

Name of Director Member	July 28, 2025	January 28, 2026
Mr. Vineet Sukumar	Present	Present
Ms. Namrata Kaul	Present	Present
Ms. Anita Belani	Present	Present
Mr. Santanu Paul	Present	Present

The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee. During FY 2025-26, the Board accepted all recommendations of the Corporate Social Responsibility Committee.

7. IT Steering Committee

The Committee is comprised of top management and relevant stakeholders from across the organization. This Committee plays a critical role in aligning IT activities with business goals and objectives. The Committee evaluates and prioritizes IT projects and initiatives based on their potential impact on business outcomes, risks, and resource requirements.

7.1 Composition

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)
1	Mr. Vineet Sukumar	September 24, 2019	Managing Director

2	Mr. Prasenjit Datta	August 06, 2021	Chief Technology Officer and Chief Information Officer
3	Mr. Mohan Sushantam	November 03, 2023	Chief Data Officer and Chief Product Officer
4	Mr. Gautam Jain	November 03, 2023	Chief Business Officer
5	Mr. Ashish Kumar Malani	November 03, 2023	Chief Credit Officer
6	Mr. Hemang Mehta	November 03, 2023	Chief Risk Officer
7	Mr. Srinivasaraghavan B	November 03, 2023	Chief Financial Officer
8	Mr. Ajit K Menon	November 03, 2023	Chief Operating Officer

7.2 Brief description of terms of reference

The IT Steering Committee is an executive committee of the management in accordance with the requirements of applicable RBI Master Directions. The Committee is operating at an executive level and focuses on priority setting, resource allocation and project tracking. During the period under review committee meeting were held on June 27, 2025, September 30, 2025, December 22, 2025 and March 30, 2026. All the members were present. The roles and responsibilities of the Committee inter-alia includes:

a. The committee will oversee the execution of all the Tech and Data Projects as per the strategy approved by the board.
b. If envisioned with new ideas, the committee has the prerogative rights to recommend developing new products for enhancing digitalization.
c. The committee can set the priority & delivery timelines for all products developed by the Tech and Data teams. The committee will help the CTO and CDO for any hurdles (Internal & External factors) during the product development phase.
d. The committee, with its expertise in Finance & Technology areas, would evaluate the vision, usage, scalability, efficiency, benefits, ROI, from the products developed.
e. Oversight and monitoring of progress of the project, including.
    i. Deliverables to be realized at each phase of the project.
    ii. Milestones to be reached according to the timelines.
f. Role in respect of outsourced IT operations
g. Sponsoring or assisting in governance, risk, and control framework, and also directing and monitoring key IT Governance processes
h. Defining project success measures and following up progress on IT projects
i. Advice on infrastructure products and ensure IT/ IS and their support infrastructure are functioning effectively and efficiently
j. Provide direction relating to technology standards and practices.
k. Ensure that vulnerability assessments of new technology is performed.
l. Verify compliance with technology standards and guidelines.
m. Consult and advise on the application of architecture guidelines.
n. Ensure compliance to regulatory and statutory requirements.
o. Provide direction to IT architecture design and ensure that the IT architecture reflects the need for legislative and regulatory compliance, the ethical use of information and business continuity.
p. Ensure necessary IT risk management processes are in place and create a culture of IT risk awareness and cyber hygiene practices within Vivriti.
q. Ensure cyber security posture of Vivriti is robust; and

r. Ensure Overall, IT contributes to productivity, effectiveness and efficiency in business operations.
s. Assist the ITSC in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs.
t. Oversee the processes put in place for overall business continuity and disaster recovery.
u. Update ITSC and CEO periodically on the activities of IT Steering Committee.

The Company Secretary acts as the Secretary to the IT Steering Committee.

8. Other Committees

8.1 Asset Liability Committee (ALCO):

The Asset Liability Committee was constituted by the Board to assist in oversight of the Company's liquidity and interest rate risk profiles. As per the RBI Master Directions, the Asset Liability Committee was formed to oversee the risk management policy / strategy of the Company relating to liquidity, interest rate and asset liability gap from time to time.

The Chairperson shall be elected at each meeting of the Committee. The Composition of ALCO as of March 31, 2026, is as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)
1	Mr. Vineet Sukumar	July 21, 2018	Managing Director
2	Mr. Srinivasaraghavan B	August 06, 2021	Chief Financial Officer
3	Mr. Hemang Mehta	November 10, 2021	Chief Risk Officer

The ALCO met monthly once and as and when required during the year under review.

8.2 Borrowing Committee

The Borrowing Committee was established by the Board of Directors of the Company for assisting the Board in oversight of the Company's fund-raising activities. The Chairperson shall be elected at each meeting of the Committee. The following is the Composition of Borrowing Committee as of March 31, 2026:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)
1	Mr. Vineet Sukumar	April 30, 2018	Managing Director
2	Mr. Srinivasaraghavan B	November 08, 2022	Chief Financial Officer

The Committee met as and when necessary, during the year under review and accorded its approval to various proposals for availing financial assistance from other lenders and to approve issuance and allotment of non-convertible debentures and commercial papers by the Company from time to time.

8.3 Credit Committee

The Credit Committee was established by the Board of Directors of the Company to assist the Board in oversight of the Company's lending activities. The Chairperson shall be elected at each meeting of the Committee. The following is the Composition of Credit Committee as of March 31, 2026:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)
1	Mr. Vineet Sukumar	December 15, 2017	Managing Director
2	Mr. Srinivasaraghavan B	November 10, 2021	Chief Financial Officer
3	Mr. Hemang Mehta	June 20, 2023	Chief Risk Officer
4	Mr. Ashish Kumar Malani	June 20, 2023	Chief Credit Officer

The Committee met as and when necessary, during the year under review and accorded its approval to various proposals w.r.t due diligence and onboarding of clients, product, sector etc as may be required from time to time.

8.4 ESG Risk Assessment Committee

The ESG Risk Assessment Committee was established by the Board of Directors of the Company to ensure compliance with internal thresholds approved by the Board (as laid down in the ESG Policy). The Chairperson shall be elected at each meeting of the Committee. The following is the Composition of ESG Risk Assessment Committee as of March 31, 2026:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)
1	Mr. Vineet Sukumar	February 09, 2023	Managing Director
2	Mr. Hemang Mehta	February 09, 2023	Chief Risk Officer
3	Mr. Ashish Kumar Malani	February 09, 2023	Chief Credit Officer

The Committee met as and when necessary, during the year under review and accorded its approval to various proposals relating to ESG diligence and practices adopted by the Company.

8.5 ESOP Committee

The ESOP Committee was established by the Board of Directors of the Company to carry out the ESOP-related activities of the Company from identification of employees. The following is the Composition of ESOP Committee as of March 31, 2026:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)
1	Vineet Sukumar	February 04, 2022	Managing Director
2	Ms. Raja Rajeswari Kodan	January 03, 2025	Group Head – Human Resources

The Committee meets as and when necessary for granting of options and exercise such other power in line with its terms of reference from time to time.

8.6 Information Security Committee (IS Committee)

The IS Committee is an executive committee established by the Board of Directors of the Company in accordance with RBI Master Directions, to approve and oversee the execution of all the Security initiative Projects, track the implementation of security controls and measures, provide regular reports on the state of the organization's security posture as per the strategy approved by the board. The following is the Composition of IS Committee as of March 31, 2026:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)
1	Vineet Sukumar	November 06, 2024	Managing Director
2	Mr. Saravanakumar Krishnamurthy	November 06, 2024	Chief Information Security Officer (CISO)
3	Mr. Prasenjit Datta	November 06, 2024	Chief Information Officer (CIO) and Chief Technology Officer (CTO)
4	Mr. Mohan Sushantam	November 06, 2024	Chief Data Officer and Chief Product Officer
5	Mr. Gautam Jain	November 06, 2024	Chief Business Officer
6	Mr. Ashish Kumar Malani	November 06, 2024	Chief Credit Officer
7	Mr. Hemang Mehta	November 06, 2024	Chief Risk Officer
8	Mr. Srinivasaraghavan B	November 06, 2024	Chief Financial Officer
9	Mr. Ajit K Menon	November 06, 2024	Chief Operating Officer

The Chief Information Security Officer (CISO) of the company or any other members of the Infosec team shall act as the Secretary to Committee Meetings. The Committee shall meet as and when required or as stipulated by the ISE Strategy Committee from time to time not exceeding 3 months of time between two consecutive meetings.

8.7 FRM Committee

The FRM Committee is an executive committee established by the Board of Directors of the Company in accordance with RBI Master Directions to oversee the effectiveness of the fraud risk management and to review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds. The following is the Composition of FRM Committee as of March 31, 2026:

Sl. No.	Name of Director		

		Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)
1	Vineet Sukumar	November 06, 2024	Managing Director
2	Mr. Ashish Kumar Malani	November 06, 2024	Chief Credit Officer
3	Mr. Hemang Mehta	November 06, 2024	Chief Risk Officer
4	Mr. Srinivasaraghavan B	November 06, 2024	Chief Financial Officer
5	Mr. Ajit K Menon	November 06, 2024	Chief Operating Officer
6	Ms. Srividhya Sridhar	November 06, 2024	Head - Legal

The Chief Compliance Officer of the Company shall act as the Secretary to the Committee Meetings The Committee shall meet as and when required or as stipulated by the Managing Director or Chief Risk Officer from time to time.

8.8 Identification Committee ("IC Committee")

The IC Committee is an executive committee established by the Board of Directors of the Company in accordance with RBI Master Directions to examine the relevant evidence of a wilful default and identify wilful defaulter(s). The following is the Composition of IC Committee as of March 31, 2026:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)
1	Ms. Amritha P S	October 24, 2024	Chief Compliance Officer
2	Mr. Hemang Mehta	October 24, 2024	Chief Risk Officer
3	Mr. Abhijeet Jhunjhunwala	October 24, 2024	Head – Risk

The Director - Risk of the Company shall act as the Secretary to the Committee Meetings. The Committee shall meet as and when required or as stipulated from time to time.

8.9 Review Committee

The Review Committee was established by the Board of Directors of the Company in accordance with RBI Master Directions with the primary objective of reviewing the proposal of the Identification Committee. The Committee shall ensure compliance with principles of natural justice in a time-bound manner. The following is the Composition of Review Committee as of March 31, 2026:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)
1	Mr. Vineet Sukumar	October 24, 2024	Managing Director
2	Ms. Namrata Kaul	October 24, 2024	Independent Director
3	Ms. Anita Belani	October 24, 2024	Independent Director

The Chief Compliance Officer of the Company shall act as the Secretary to the Committee Meetings. The Committee shall meet as and when required or as stipulated from time to time.

Details of Remuneration to Directors

1. Remuneration to Executive Directors

The details of the remuneration paid to Mr. Vineet Sukumar, Managing Director of the Company, during the FY 2025-26 is as under:

Sl.No	Particulars of Remuneration	Mr. Vineet Sukumar Managing Director (INR.) (in Lakhs)
1	**Gross salary**	310.02
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2	Stock option	-
3	Sweat Equity	-
4	Commission	-
	as % of profit	-
	others (specify)	-
5	Others, please specify*	-
	Total (A)	310.02

2. Remuneration to Independent / Non-executive Directors including pecuniary relationship*:

During FY 2025-26, there were no pecuniary relationships / transactions with any non-executive directors with the Company, apart from receipt of sitting fees and commission by the Independent Non-executive Directors.

Sl. No	Particulars of Remuneration	Name of the Directors (INR.) (in Lakhs)			Total Amount (INR.) (in Lakhs)
1	Independent Directors	**Namrata Kaul**	**Anita Belani**	**Santanu Paul**	
	(a) Fee for attending board committee meetings (Sitting Fees*)	31.50	28.50	23.50	83.50
	(b) Commission	2.50	2.50	2.50	7.50
	(c) Others, please specify	-	-	-	-
	Total	**34.00**	**31.00**	**26.00**	**91.00**

** Sitting Fees given above is exclusive of GST chargeable on Reverse Charge Mechanism*

The Nomination & Remuneration Policy of the Company is available for inspection at the Company which includes the criteria for making payments to non-executive directors.

Apart from as disclosed above, the Company does not pay any remuneration to its non-executive directors. There are no service contracts / notice period / severance fee payable except for the terms and conditions as laid out under the appointment letter given to the respective directors at their time of appointment. No stock options are granted to any of the non-executive directors.

General Body meetings:

Additional disclosures required under RBI Master Directions:

1. Location and time, where last annual general meeting / Extra ordinary general meetings were held:

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1	Annual	June 26, 2025 Video Conferencing / Other Audio Visual Means Deemed Venue: Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai – 600002, India.	1. To approve and ratify the payment of commission to Independent Directors of the Company 2. To approve the increase in overall borrowing limits 3. To approve limits under Sec 180(1)(a) of Companies Act, 2013

Extra-Ordinary General Meeting:

During the year under review, there were no Extra-Ordinary General meetings held.

Details of non-compliance with requirements of Companies Act, 2013:

There are no such penalties / fines imposed on the Company during the financial year ended March 31, 2026 under the provisions of Companies Act, 2013.

Details of penalties and strictures:

There are no penalties or strictures imposed on the Company by Reserve Bank of India or any other statutory / regulatory authority during the financial year ended March 31, 2026 except as disclosed below:

1. The Company was imposed a fine of INR 11,800/- for delay in submission of Notice of Record date as required under Regulation 60 of SEBI (LODR) Regulations on September 30, 2025. The Company has duly paid the said fine.

Breach of covenant:

There are no instance of breach of covenant during the reporting period.

Divergence in Asset Classification and Provisioning

The conditions for disclosure of divergence in Asset Classification and Provisioning are not met and accordingly, the disclosures are not applicable to the Company.

Registration from other Financial Sector Regulators

Please refer to the Note 60 of the Standalone Financial Statements of the Company for the reporting period.

Area of Operation

The Registered office of the Company is situated in Chennai, India. All the operations of the Company are located in India.

Disclosure of Ratings

The Credit ratings availed by the Company are disclosed Note 62 to the Standalone Financial statements of the Company for the reporting period. The ratings assigned to the Company has been migrated subsequent to the effectiveness of the Composite Scheme of Arrangement.

Net Profit or Loss for the period, prior period items and changes in accounting policies

The Net Profit / Loss for the period is outlined in the Board's report and financial statements for the reporting period. There are no prior period items or changes in accounting policies during the reporting period.

Revenue Recognition

During the financial year ended March 31, 2026, there has been no instance in which revenue recognition has been postponed pending the resolution of significant uncertainties.

Draw Down from Reserves

The Company has not made any drawdown from existing reserves.

Concentration of Deposits, Advances, Exposures and NPAs

Please refer to the Note 65 to 67 to the Standalone Financial statements for the reporting period.

Overseas Assets (for those with Joint Ventures and Subsidiaries)

Please refer to the Note 71 to the Standalone Financial statements for the reporting period.

Off Balance Sheet SPVs Sponsored and Structured Products

Please refer to the Note 72 to the Standalone Financial statements for the reporting period.

Disclosure on Liquidity Coverage Ratio

Please refer to the Note 77 to the Standalone Financial statements for the reporting period.

Currency Options

During the financial year ended March 31, 2026, the Company has not entered into any currency options.

Capital Adequacy

Please refer to the Note 45A to the Standalone Financial statements for the reporting period. The Company has maintained requisite Capital Adequacy Ratio against the statutory requirement of 15.00% prescribed by RBI.

- **Updates on the Composite Scheme of Arrangement:**

  With effect from 1st April 2026, Vivriti Finance Limited *(Formerly known as Vivriti Capital Limited)*, ("**Erstwhile Vivriti Capital**" or "**the Company**") has transferred its NBFC Business to Vivriti Capital Limited *(Formerly known as Hari and Company Investments Madras Limited, and Hari and Company Investments Madras Private Limited)* ("**Resulting Company 1**") pursuant to the approved Composite Scheme of Arrangement ("**Scheme**"). The Scheme can be accessed at Vivriti Group Scheme of Restructuring | Vivriti Capital.

- **Industry Structure and Developments**

  - **Macroeconomic View**

    The Indian economy has remained the fastest growing major economy in the world in FY26 with an estimated real GDP growth of 7.7%, slightly ahead of the second advanced estimate of 7.6% in February 2026 driven by investment and private consumption. India's real GVA growth is seen at 7.9% for FY26 driven by strong growth in secondary and tertiary sectors. This cements India's place in the list of top 5 economies in the world. The IMF projects India's real GDP growth at 6.4% in 2026 and 6.7% for the following period, with India retaining its crown of fastest growing major in the world outpacing the global average of 3.0% in 2026.

    The IMF, in its World Economic Outlook (April 2026), states that the global inflation is expected to increase to increase to 4.4% in 2026 before declining to 3.7% the following year. This is owing to heightened geopolitical risks particularly in the Middle East, which might pose upside risk to energy prices and may adversely affect the Global trade. India's Consumer Price Inflation (CPI) remained stable at 3.4% in March 2025 down from its peak of 6.2% November 2024. However, upside risks to inflation remains a possibility in 2026 with elevated energy prices owing to the Middle East conflict.

    India's foreign exchange reserves stood at US$ 691 billion in Mar'26 (US$ 688 billion in Mar'25) and the Indian Rupee (INR) has declined significantly against the US Dollar (US$) falling below 95 INR to US$ amidst elevated energy prices and sustained sale of Indian equities by Foreign Investors over the last 12 months. India's current account deficit stood at US$ 13.2 billion (1.3% of GDP) in Q3 FY26, with a marginal improvement from US$ 12.3 billion (1.3% of GDP) in Q2 FY26. On a year-on-year basis, the deficit widened as a percentage of GDP, compared to US$ 11.5 billion (1.1% of GDP) in Q3 FY25 owing to higher energy prices and INR depreciation.

    Over the past five years, the Indian economy has demonstrated resilience in navigating global crises, geopolitical tensions, and sustained selling by Foreign Institutional Investors (FIIs) in the equity markets and INR depreciation. Supported by a favourable domestic growth outlook, moderating inflation, and business-friendly policy reforms, India continues to position itself as a land of growth and opportunity.

(**Sources:** India GDP, GVA, Inflation - MoSPI; Global GDP, inflation - IMF; Forex, CAD - RBI)

- **Industry specific updates**

  Non-Banking Financial Companies (NBFCs) continue to play a vital role in India's financial ecosystem, leveraging their deep understanding of regional dynamics and tailored product offerings to accelerate financial inclusion. NBFCs have exhibited agility, innovation, and operational efficiency in delivering formal financial services to millions, thereby strengthening the financial fabric of the nation.

  The growth in total systemic credit offtake improved in FY26 to 16.1% on a YoY basis (11.0% growth on a YoY basis in FY25) to INR 213.6 Lakh crore compared to INR 184.0 in Mar'25. Growth of bank credit to NBFCs improved to 24.5% in FY26 versus a degrowth of 5.7% in FY25. Share of NBFC credit in the overall systemic credit stands at 21% as of FY25 and is expected to increase to 24% by FY28. Overall asset quality scenario in the NBFC space has improved significantly with in Gross-NPAs in the last 5-year period from 4.9% in FY23 to 2.2% in FY26.

  NBFCs and fintechs continue to drive scale, innovation, and digital transformation in India's financial services sector. While several lending-focused fintechs have evolved into integrated financial platforms offering payments, savings, investments, insurance, wealth management, and lending solutions, NBFCs are increasingly adopting AI/ML-led initiatives to enhance operational efficiency and customer experience. AI-enabled credit underwriting, alternative data-driven risk assessment, fraud detection, intelligent collections, customer service automation, and personalized financial offerings are improving credit decision-making while reducing turnaround times and operating costs.

  NBFCs are pioneering the adoption of India's Digital Public Infrastructure - including Aadhaar, UPI, DigiLocker, e-KYC, and the Account Aggregator (AA) framework - has further streamlined customer onboarding and enabled consent-based data sharing for faster and more accurate credit assessments. At the same time, initiatives such as the Open Credit Enablement Network (OCEN) are accelerating embedded finance by seamlessly connecting lenders with digital platforms. Together, these technology-driven advancements, supported by increasing collaboration between banks, NBFCs, and fintechs, are expanding credit penetration, strengthening financial inclusion, and creating a more efficient and resilient financial ecosystem.

  (**Sources:** Credit offtake, Bank credit growth to NBFCs, NBFC asset quality - RBI; Share of NBFC credit in systemic credit - CRISIL)

- **Opportunities and Threats:**

  - Opportunities
    - The company has built a sizable capital base of INR 2,431.78 Cr. as of March 31, 2026 (Capital base of INR 2,631.78 Cr. as of March 31, 2026 considering sub-debt from holding company as equity) driven by a profit after tax (PAT) of INR 264.30 Cr. in FY26 amidst a challenging environment signifying the NBFC business now

housed in Resulting Company 1 pursuant to the Scheme effective 1st April 2026 is well capitalized to meet the scale-up goals in the forthcoming years.

- Leveraging AI and technology, the company has built a built robust enterprise lending capabilities and a highly market-accepted, diversified product suite. This enables the delivery of flexible, tailored, and comprehensive 360-degree financial solutions that meet unique client needs and strengthen its market value proposition.

- Over the past nine years, the company has successfully navigated multiple crises and challenging macroeconomic conditions, maintaining strong control over credit costs, operating expenses, and borrowing costs, demonstrating the effectiveness of its robust risk management policies.

- Macroeconomic conditions across the financial services space continue to strengthen, driven by a progressing deleveraging cycle and easing asset quality pressures. This recovery is further supported by an improvement in corporate revenue and profitability growth starting in H2 FY26, which is projected to sustain its positive momentum going forward.

  - Threats
    - As a regulated entity, the Company operated in a dynamic environment where evolving capital, lending, consumer protection, and data governance standards require continuous operational adaptation.

    - Elevated inflation, slower economic growth, or degraded borrower cash flows may weaken credit demand and debt-servicing behaviour. Additionally, a prolonged deleveraging cycle in unsecured lending space could drive asset quality deterioration, posing risks to both financial inclusion mandates and broader industry growth.

    - The continuing and sustained flight of global capital from India to other emerging and developed markets poses a significant risk. Additionally, the prolonged outperformance of alternative asset classes such as equities and precious metals relative to fixed income has made debt instruments less attractive, thereby constraining access to capital through market-based debt financing.

- **Business Updates:**

  The business metrics, AUM, borrowings, asset quality and other operational information discussed below relate to the NBFC Business that was transferred from the Company to Resulting Company 1 with effect from 1st April 2026 pursuant to the approved Composite Scheme of Arrangement. The Scheme can be accessed at Vivriti Group Scheme of Restructuring | Vivriti Capital.

Gross Assets under Management (AUM) grew 27% from the previous year at INR 11,513 Cr. as on March 31, 2026 as against INR 9,081 Cr. as on March 31, 2025. in FY25-26. Our total client base has increased to 575+ enterprises while onboarding close to 90 enterprises during the year across products and sectors. The company has further expanded its presence to more than 65+ sectors during the year. The company has lent to entities across Aerospace and Defence, Iron & Steel, Specialty Chemicals, Power Generation, Consumer products, Healthcare, Steel Pipes & Tubes, Equipment operators, Financial Services and many more.

The company also has scaled up its products improving the granularity and diversification of its book. The company continues to innovate and bring-in more relevant products to effectively serve the needs of its customers. Vivriti Capital has maintained a stable asset quality with GNPA at 2.20% and NNPA at 1.18% respectively.

Assets under Management (AUM):

Products	**AUM (In Cr)**	**% of AUM**
Lending and other products to Mid-Market Enterprises	11,513	100%

The company has significantly strengthened its lender base over the year, onboarding several new onshore and offshore lenders, thereby expanding the total lender count to over 100. This diversification, coupled with a deepening presence in offshore and capital markets, has contributed to a reduction in banking exposure, which now stands at 50%.

During the year, the company successfully raised a total of INR 7,965 crore in debt, bringing the total outstanding borrowings to INR 9,319 Cr as on March 31, 2026 (INR 9,119 Cr as of March 31, 2026 considering sub-debt from holding company as equity. Additionally, 16 existing lenders have enhanced their credit limits, reflecting continued confidence in the company's financial profile and growth strategy.

Borrowing Product Wise:

Products	**Borrowing POS (In Cr)**	**% of Debt**
Term Loan	4895.68	52.53%
Bonds	2,534	27.19%
ECB	623.98	6.70%
WCDL & CP	1,066	11.44%
Sub-debt	200	2.15%

- **Outlook:**

With effect from 1*st* April 2026, the Company has transferred its NBFC Business to Resulting Company 1 pursuant to the Scheme. The Scheme can be accessed at Vivriti Group Scheme of Restructuring | Vivriti Capital.

- Accordingly, all references to growth, operations and future performance of the NBFC Business relate to the business carried on by Resulting Company 1 with effect from 1st April 2026 and can be viewed here: Annual Report FY 2025-26.pdf

- **Segment–wise or product-wise performance:**

  An operating segment of the company that engages in business activities from which it may earn revenues or incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

  During the period under review, all activities of the Company revolved around the main business of financing. The company's operations were predominantly conducted in India and accordingly, there were no separate reportable segments as per Ind AS 108 on "Operating Segments".

- **Risks and Concerns:**

  During the period under review, the Company deployed a three-layer pyramid structure for risk management:

  - Specialization with centralized decision making: Strong regional credit teams were localized and responsive to client needs. The Risk team joined in all diligences and brought in an independent view of the client while forming a view of the sector and market.

    All approval decisions were centralized with the Credit Committee or the Credit Subcommittee. For lower ticket sizes, decision making is parameterized.

  - Technology and policies: Leveraging technology to assess the client, including independent external data sources, helped VC gain more control on risk monitoring and streamline the process. Early Warning Signs (EWS) product continuously being upgraded with comprehensive coverage of the client enabling the analyst to monitor various parameters real-time. Additionally, VC policies restricted maximum exposure size at an entity and Group level thereby leading to granular portfolio at a client level as well as sector level.

  - Board Overview: The Risk Management Committee ("RMC") chaired by an Independent Director closely oversaw the lending book and portfolio management. The RMC reviewed the risk management framework and risk appetite of the Company, examined the adequacy and effectiveness of the risk management policy, and ensured appropriate and adequate reporting to the Board with recommendations. The RMC identified risk on an ongoing basis, measured its potential impact against a broad set of assumptions, activated what is necessary to manage these risks proactively, and decided the Company's appetite and tolerance for risk.

With effect from 1st April 2026, upon the Scheme becoming effective and pursuant to the consequent transfer of the relevant business undertakings to Resulting Company 1, the above structure has been migrated to Resulting Company 1.

- **Internal Control Systems and their Adequacy:**

During the year under review, the internal control systems at Vivriti Capital were adequate and commensurate with its size and the nature of its operations. The Company's system of internal controls was designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations. An internal control framework, including internal financial controls, encompassing clear delegation of authority and standard operating procedures, were available across all businesses and functions. Clear segregation of duties existed between various functions.

The Company had an Internal Audit Function which conducted quarterly internal audits of crucial business, functions, and processes to evaluate the completeness and adequacy of internal financial controls of the Company and presented the findings and recommendations to the Audit Committee, chaired by an Independent Director.

With effect from 1st April 2026, upon the Scheme becoming effective and pursuant to the consequent transfer of the relevant business undertakings to Resulting Company 1, the above system has been migrated to Resulting Company 1.

- **Discussion on financial performance with respect to operational performance:**

The company has reported a stable set of results for FY 2026:

Profit and Loss Statement	**FY25** INR Cr	**FY26** INR Cr
Total Income	**1,363.96**	**1,664.99**
Interest Income	1,269.97	1,521.37
Interest Expense	699.27	843.91
Provision for doubtful debts	193.80	251.13
Operating Expenses	180.26	213.14
Profit Before Tax	**290.63**	**356.81**
Profit After Tax	**220.04**	**264.30**

Balance Sheet	**FY25** INR Cr	**FY26** INR Cr
Equity	**2,146.91**	**2,431.78**
Liabilities	**8,321.47**	**10,207.04**
Borrowings	7,470.65	9,118.71
Subordinated Liabilities	0.00	202.87
Other Financial Liabilities	834.96	864.71
Other Non-Financial Liabilities	15.87	20.75
Total Liabilities	**10,468.39**	**12,638.82**

Assets		
Cash and Cash Equivalents	988.64	602.48
Loans	8,646.69	10,780.33
Investments	576.75	904.13

Other Financial Assets	93.60	195.67
Other Non-Financial Assets	162.73	156.21
Total Assets	**10,468.39**	**12,638.82**

- Profitability for the year has witnessed a growth of 20% over FY26. The growth primarily results from increase in the scale of operations, increase in the total client base and lower cost of borrowings.
- There has been a slight increase in the gross non-performing assets (GNPA) of the company to 2.20%, primarily due to the regulations of RBI on partnership-based retail lending in FY24. The net non-performing assets of the company stood at 1.18% with a provision coverage ratio of 46%.

- **Material developments in Human Resources / Industrial Relations front, including number of people employed:**

  During the year, 172 personnel joined the company primarily in junior and mid-level positions. Most of them were hired across teams with a regional expansion. This ensured that there was high performing, agile, engaged leadership structure with a cohesive team driving the growth and objectives of the group.

- **Key financial ratios, along with detailed explanations therefor, including:**

  Debt to Equity - **3.87x**
  Adjusted Debt to Equity Ratio - **3.57x***
  Net profit margin (%) - **15.87%**
  Gross Non-Performing Assets (GNPA) Ratio - **2.20%**
  Net Non-Performing Assets (NNPA) Ratio - **1.18%**
  Total debt to Total Assets - **74.45%**
  Capital adequacy ratio or Capital-to-risk weighted assets ratio (CRAR) - **21.04%**

  *Adjusted debt to equity ratio is calculated considering sub-debt from holding company as equity and reducing the same from debt outstanding.

- **Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:**

  The Return on Equity (RoE) for FY26 stood at 12.45%*, higher than 12.08% in FY25, reflecting an improvement on a YoY basis. This improvement in RoE can be attributed to multiple factors such as increased scale of operations, improving domestic macro-economic conditions driving strong demand, favourable regulatory environment. The improvement in performance is seen in a backdrop of heightened uncertainty in geopolitical environment and unsecured lending space facing asset quality pressures which moderated in H2 FY26.

  *ROE is calculated considering sub-debt from holding company as equity and reducing the same from debt outstanding.

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018
Telephone 2498 8762
2498 8463
4210 6952
E-Mail: sundaramandsrinivasan1948@gmail.com
Website: www.sundaramandsrinivasan.com

INDEPENDENT AUDITOR'S REPORT

To the members of Vivriti Capital Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Vivriti Capital Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and total 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("SA") specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★
New No.4, Old No.23, CPR Road, Chennai 600 018.

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018
Telephone 2498 8762 / 2498 8463 / 4210 6952
E-Mail: sundaramandsrinivasan1948@gmail.com
Website: www.sundaramandsrinivasan.com

Emphasis of Matter

We draw attention to Note 1.1 to the financial statements regarding the Scheme of Arrangement approved by the Board of Directors on 27 June 2024 under Sections 230 to 232 of the Companies Act, 2013. The said Scheme has been approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide Order No. CP/CAN37/2025 dated 9 December 2025 read with Order No. INCN256/2025 dated 19 December 2025. Certified true copies of the aforesaid orders were received on 2 January 2026 and 2 February 2026 respectively and the requisite filings with the Registrar of Companies have been made.

Pursuant to the Scheme becoming effective in accordance with the terms of the Scheme and the orders of the Hon'ble NCLT, the NBFC business undertaking of Vivriti Capital Limited stands transferred to Hari and Company Investments Madras Private Limited with effect from the appointed date i.e., 1 April 2026.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SL. No	Key Audit Matters	How we address during our audit
1	**Assessment of impairment loss allowance based on expected credit loss (ECL) on Loans (Refer Note 7 of Standalone Financial Statements)**	
	Under Ind AS 109 - Financial Instruments, credit loss assessment is based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.	The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following: • We understood and evaluated the design and tested the operating effectiveness of the

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No.24, Old No.123, CPR Road, Chennai 600 018.

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018
Telephone 2498 8762, 2498 8463, 4210 6952
E-Mail: sundaramandsrinivasan1948@gmail.com
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SL. No	Key Audit Matters	How we address during our audit
	The determination of impairment loss allowance is inherently judgmental and relies on managements' best estimate due to the following: Segmentation of loans given to the customer. Criteria selected to identify significant increase in credit risk. Increased level of data inputs for capturing the historical data to calculate the Probability of Default ('PDs') and Loss Given Default ("LGD") and the completeness and accuracy of that data. Use of management judgement for considering the forward looking macro-economic factors, economic environment and timing of cash flows. The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Company. Given the size of loan portfolio relative to the balance sheet and the impact of impairment loss allowance on the standalone financial statements, we have considered this as a key audit matter.	key controls put in place by the management over: i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc.; ii. the completeness and accuracy of source data used by the Management in the ECL computation; and iii. ECL computations for their reasonableness. • We verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision. • We test-checked the completeness and accuracy of source data used. • We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109. • We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals. • We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the standalone Financial Statements

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (Financial Highlights,

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Board's Report, Management Discussion and Analysis and Report on Corporate Governance) report but does not include the Standalone Financial Statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.

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• Conclude on the appropriateness of management's 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 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 Standalone 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 sub-section (11) of section 143 of the Act, we give in "Annexure A" to this Report, a statement on the matters specified in para 3 and 4 of the said Order.

2) As required by Section 143 (3) of the Act, we report that:

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(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, 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 Standalone Financial Statements comply with the Accounting Standards specified under including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;

(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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

(g) The Managerial Remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(h) 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:

i. the Company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note 38 to the Standalone Financial Statements;

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ii. the Company does not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company;

iv.

a) The management has represented that, to the best of it's knowledge and belief, 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, whether, 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
(Refer Note 45 of the Standalone Financial Statements)

b) the management has represented, that, to the best of it's knowledge and belief, 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, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and (Refer Note 45 of the Standalone Financial Statements)

c) Based on such audit procedures that we 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 a and b contain any material misstatement.

vi The Company has not declared or paid any dividend during the year

vi) Based on our examination which included test checks, the company has used an accounting softwares for maintaining its books of account which has a feature of

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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, the audit trail has been preserved by the company as per the statutory requirements for record retention.

for **SUNDARAM & SRINIVASAN**
Chartered Accountants
(Firm's Registration No. 004207S)

S Usha
Partner
Membership No. 211785

Place: Chennai
Date: May 11, 2026
UDIN: 26211785WPKHKZ9259

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
New No:4,
Old No:23,
CPR Road,
Chennai
600 018.

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CHARTERED ACCOUNTANTS
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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of Vivriti Capital Limited on the Financial Statements for the year ended 31 March 2026, we report that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of Intangible Assets

(b) Property, Plant and Equipment been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued its Property Plant and equipment or Intangible assets during the year.

(e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no proceedings has been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The Company does not hold any inventories in the course of its business, accordingly, reporting under clause 3(ii)(a) is not applicable.

(b) During the year, the company had availed working capital limits in excess of Rs. Five Crores from banks on the basis of security of current assets. The quarterly returns and the statements submitted to lenders are in agreement with the books of accounts.

(iii) a) The Company is registered with Reserve Bank of India (RBI) under section 45-IA as a non-banking financial company, and its principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.

b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans are not prima facie prejudicial to the company's interest. The company has not provided any guarantees during the year.

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New No:4, Old No:23, CP Ramaswamy Road, Chennai 600 018.

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CHARTERED ACCOUNTANTS
Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018
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c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amounts, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) in this Annexure A, in respect of loans and advances which were not repaid/ paid when they were due or were repaid/ paid with a delay, in the normal course of lending business. Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification in note 76 to the standalone financial statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

d) 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 overdue amount for more than ninety days in respect of loans (and advance in the nature of loan) given except an amount of INR 25334 Lakhs (principal amount) overdue for more than ninety days as at 31 March 2026. In our opinion, reasonable steps have been taken by the Company for recovery of the principal and interest.

e) Based on the audit procedures carried on by us and as per the information and explanations given to us, the principal business of the Company is to give loans. Accordingly, Clause 3(iii)(e) of the order is not applicable.

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) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and sub-section (1) of Section 186 of the Act in respect of the loans and investments made and guarantees and security provided by it. The provisions of sub- sections (2) to (11) of Section 186 are not applicable

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New No:4, Old No:23, C.P.R Road, Chennai 600 018.

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to the Company as it is a non-banking financial company registered with the RBI engaged in the business of giving loans.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Further, the provisions of sub-section (1) of Section 73 are not applicable to the Company as it is a non-banking financial company registered with RBI, engaged in the business of giving loans.

(vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it during the year with 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 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 or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There was no transaction which were not recorded in the books of accounts or surrendered as Income during the year in the tax assessments under Income Tax Act.

(ix) a) Based on our examination of the books of accounts and other records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not been declared as a willful defaulter by any bank, financial institution or any other lender.

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c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

d) Based on our examination of the books of accounts and other records of the company and based on the information and explanation provided by the management, no funds raised on short term basis have been utilized for long term purposes.

e) Based on our examination of the books of accounts and other records of the company and based on the information and explanation provided by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or Associate companies.

(x) a) The Company has not raised monies by way of Initial Public Offer or Further Public Offer during the year.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year

(xi) a) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no case of fraud by the company and fraud on the company has been noticed or reported.

b) No report under sub section (12) of Section 143 of the Act in form ADT-4 was filed as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

c) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, there were no Whistleblower complaints received during the year

(xii) The Company is not a Nidhi Company. Hence, clauses 3(xii)(a),(b),(c) of the Order are not applicable.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

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(xiv) a) The company has an Internal Audit System commensurate with the Size and Nature of its business
b) We have considered the Reports of Internal Auditors.

(xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year.

(xvi) a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Deposit Taking Systemically Important Investment and Credit Company.

b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d) Based on the information and explanations provided by the management of the Company, the Group does not have more than two CICs as part of the Group.

(xvii) The company has not incurred cash losses during the year and in the immediately preceding financial year,

(xviii) There has been no case of resignation of Statutory Auditor during the year.

(xix) On the basis of our evaluation of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement and our knowledge of Board of Directors and Management plans, we are of the opinion that, no material uncertainty exists as on the date of Audit Report that company is 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. 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.

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(xx) a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act

b) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act.

for **SUNDARAM & SRINIVASAN**
Chartered Accountants
(Firm's Registration No. 004207S)

S Usha
Partner
Membership No. 211785

Place: Chennai
Date: 11 May 2026
UDIN: 26211785WPKHKZ9259

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(i) of our Report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of **Vivriti Capital Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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

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Alwarpet, Chennai – 600 018
Telephone 2498 8762, 2498 8463, 4210 6952
E-Mail: sundaramandsrinivasan1948@gmail.com
Website: www.sundaramandsrinivasan.com

judgement, including the assessment of the risks of material misstatement of the standalone 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 system over financial reporting with reference to financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting with respect to financial reporting.

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018
Telephone 2498 8762
2498 8463
4210 6952
E-Mail: sundaramandsrinivasan1948@gmail.com
Website: www.sundaramandsrinivasan.com

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for **SUNDARAM & SRINIVASAN**
Chartered Accountants
(Firm's Registration No. 004207S)

S Usha
Partner
Membership No. 211785

Place: Chennai
Date: 11 May 2026
UDIN: 26211785WPKHK29259

SUNDARAM & SRINIVASAN
New No:4, Old No:23, CPR Road, Chennai 600 018.
CHARTERED ACCOUNTANTS

Vivriti Capital Limited
Standalone Balance Sheet as at 31 March 2026
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	4	25,360.57	31,252.70
Bank balances other than cash and cash equivalents	5	34,887.51	67,611.41
Derivative financial instruments	14	10,299.91	171.54
Receivables			
(i) Trade receivables	6(i)	1,182.06	370.64
(ii) Other receivables	6(ii)	-	-
Loans	7	10,78,032.96	8,64,668.56
Investments	8	90,413.61	57,674.91
Other financial assets	9	8,084.34	8,815.66
Total financial assets		**12,48,260.96**	**10,30,565.42**
Non-financial assets			
Current tax assets (Net)	10	2,033.57	602.02
Deferred tax assets (Net)	32.2	4,083.65	4,320.70
Investment property	11	-	868.70
Property, plant and equipment	12	2,611.60	2,327.24
Capital work-in-progress	12.2	-	0.51
Right of use assets	12.3	800.90	1,319.65
Intangible assets under development	12.4	909.81	577.23
Other intangible assets	12.5	2,478.90	1,879.43
Other non-financial assets	13	1,879.08	3,344.21
Non-current assets held for sale	13.1	823.80	1,033.71
Total non-financial assets		**15,621.31**	**16,273.40**
Total assets		**12,63,882.27**	**10,46,838.82**
EQUITY AND LIABILITIES			
LIABILITIES			
Financial liabilities			
Payables			
(i) Trade payables	15(i)		
(a) total outstanding dues of micro enterprises and small enterprises		46.10	1.91
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,127.27	1,309.92
(ii) Other payables	15(ii)		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt securities	16	2,56,643.05	1,99,889.20
Borrowings (other than debt securities)	17	6,79,368.27	6,01,225.38
Subordinated liabilities	17.3	20,287.23	-
Other financial liabilities	18	60,157.04	28,134.09
Total financial liabilities		**10,18,628.96**	**8,30,560.50**
Non-financial liabilities			
Provisions	19	1,268.38	1,036.67
Other non-financial liabilities	20	806.60	550.22
Total non-financial liabilities		**2,074.98**	**1,586.89**
Total liabilities		**10,20,703.94**	**8,32,147.39**
EQUITY			
Equity share capital	21	1,835.81	1,804.08
Convertible preference share capital	21A	9,094.02	9,094.02
Other equity	22	2,32,248.50	2,03,793.33
Total equity		**2,43,178.33**	**2,14,691.43**
Total equity and liabilities		**12,63,882.27**	**10,46,838.82**
Material accounting policies	2 and 3		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S

Sd/-
SUsha
Partner
Membership No. 211785

Place: Chennai
Date: 11 May 2026

For and on behalf of the Board of Directors of
Vivriti Capital Limited
CIN: U65929TN2017PLC117196

Sd/-

Vineet Sukumar
Chairperson and Director
DIN: 06848801

Place: Chennai
Date: 11 May 2026

Vivriti Capital Limited
Standalone Statement of Profit and Loss for the period ended 31 March 2026
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations			
Interest income	23	1,52,136.79	1,26,996.57
Fees and commission income	24	9,166.21	6,543.76
Net gain on fair value change on financial instruments	25	1,080.61	155.59
Net gain on derecognition of financial instruments	25.1	2,209.33	1,015.26
Total revenue from operations		**1,64,592.94**	**1,34,711.18**
Other income	26	1,905.96	1,684.65
Total income		**1,66,498.90**	**1,36,395.83**
Expenses			
Finance costs	27	84,390.94	69,926.89
Impairment on financial instruments	28	25,113.21	19,380.05
Employee benefits expense	29	11,279.04	10,120.55
Depreciation and amortisation	30	1,745.99	1,674.59
Other expenses	31	8,289.17	6,230.37
Total expenses		**1,30,818.35**	**1,07,332.45**
Profit before tax		**35,680.55**	**29,063.38**
Tax expense	32		
- Current tax		9,362.34	9,320.04
- Deferred tax benefit		(111.66)	(2,260.74)
Total tax expense		**9,250.68**	**7,059.30**
Net profit after tax		**26,429.87**	**22,004.08**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit asset / (liability)		27.27	(34.15)
Income tax relating to items that will not be reclassified to profit or loss		(6.86)	8.59
Sub-total (A)		**20.41**	**(25.56)**
Items that will be reclassified to profit or loss			
Fair valuation of financial instruments through other comprehensive income (net)		(789.92)	1,165.61
Changes in cash flow hedge reserve		2,148.20	(338.82)
Income tax relating to items that will be reclassified to profit or loss		(341.85)	(208.09)
Sub-total (B)		**1,016.43**	**618.70**
Other comprehensive income (A + B)		**1,036.84**	**593.14**
Total comprehensive income for the year, net of income tax		**27,466.71**	**22,597.22**
Earnings per equity share (Face value ₹ 10 per share)	33		
Basic (₹)		27.42	22.91
Diluted (₹)		27.03	22.50
Material accounting policies	2 and 3		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S

Sd/-

SUsha
Partner
Membership No. 211785

Place: Chennai
Date: 11 May 2026

For and on behalf of the Board of Directors of
Vivriti Capital Limited
CIN: U65929TN2017PLC117196

Sd/-
Vineet Sukumar
Chairperson and Director
DIN: 06848801

Place: Chennai
Date: 11 May 2026

Vivriti Capital Limited
Standalone Statement of Cash flows for the year ended 31 March 2026
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Profit before tax		35,680.55	29,063.38
Adjustments for:			
Depreciation and amortisation	30	1,745.99	1,674.59
Loss/ (gain) on sale of fixed assets	26, 31	353.84	(135.97)
Gain on termination of finance leases		-	(243.62)
Impairment on financial instruments (net)	28	25,113.21	19,380.05
Fair valuation (gain)/ loss on derivative contract		27.07	316.54
Unrealised change in fair value of financial instruments	25	11.29	8.15
Net gain on derecognition of financial instruments	25.1	(2,209.33)	1,015.26
Employee share based payment expenses	29	563.97	1,628.39
Finance costs	27	84,390.94	69,926.89
Interest income on bank balances other than cash and cash equivalents	23	(2,532.02)	(3,394.84)
Liability no longer required written back	26	(298.86)	(793.73)
Operating Profit before working capital changes		**1,42,846.65**	**1,18,445.09**
Changes in working capital and other changes			
(Increase) in loans		(2,35,625.60)	(1,53,275.23)
(Increase) in trade receivables		(814.68)	411.89
(Increase) in other financial assets		835.70	(2,058.85)
(Increase) in other non-financial assets		1,465.13	0.27
Increase / (Decrease) in trade payables		861.54	16.58
Increase in other financial liability		32,572.30	7,920.43
Increase / (Decrease) in other non-financial liability		256.38	189.62
Increase in provisions		258.98	354.65
Cash used in operating activities		**(57,343.60)**	**(27,995.55)**
Finance cost paid		(86,794.70)	(69,115.14)
Income tax paid (net)		(10,793.89)	(10,530.01)
Net cash flows used in operating activities (A)		**(1,54,932.19)**	**(1,07,640.70)**
Cash flows from investing activities			
Investment in bank balances other than cash and cash equivalents(net)		31,126.30	(14,540.76)
Interest received on bank balances other than cash and cash equivalents		4,129.62	1,943.17
Purchase of property plant and equipment and intangible assets		(2,109.94)	(1,773.23)
Sale of property plant and equipment		784.38	290.61
Intangible assets under development		(392.82)	(152.29)
(Purchase)/Sale/Redemption of investments other than alternative investment funds(net)		(33,528.62)	14,398.28
Net cash flows generated from investing activities (B)		**8.92**	**165.78**
Financing activities			
Proceeds from issue of debt securities		2,35,250.00	1,72,757.51
Repayment of debt securities		(1,75,360.15)	(1,49,211.09)
Proceeds from borrowings (other than debt securities issued)		5,61,319.00	4,16,889.50
Repayment of borrowings (other than debt securities issued)		(4,71,488.57)	(3,43,372.93)
Payment of lease liabilities		(689.14)	(867.81)
Net cash flows generated from financing activities (C)		**1,49,031.14**	**96,195.18**
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)		**(5,892.13)**	**(11,279.74)**
Cash and cash equivalents at the beginning of the year		31,252.70	42,532.44
Cash and cash equivalents at the end of the year		**25,360.57**	**31,252.70**

Vivriti Capital Limited
Standalone Statement of Cash flows for the year ended 31 March 2026
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Components of cash and cash equivalents			
Balances with banks	4		
In current accounts		23,888.19	27,701.38
In deposit accounts (Original maturity less than three months)		1,472.38	3,551.32
Total cash and cash equivalents		**25,360.57**	**31,252.70**

Material accounting policies 2 and 3
Refer note 43A for cash flow related disclosure as per Ind AS 7.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S

For and on behalf of the Board of Directors of
Vivriti Capital Limited
CIN: U65929TN2017PLC117196

Sd/-

SUsha
Partner
Membership No. 211785

Place: Chennai
Date: 11 May 2026

Sd/-

Vineet Sukumar
Chairperson and Director
DIN: 06848801

Place: Chennai
Date: 11 May 2026

Vivriti Capital Limited
Standalone Statement of changes in equity for the year ended 31 March 2026
(All amounts are in Rupees lakhs, unless stated otherwise)

A. Equity share capital

Particulars	Note	Equity Share capital
Balance as at 31 March 2024		**1,766.21**
Changes in equity share capital during the year	21	37.87
Balance as at 31 March 2025		**1,804.08**
Changes in equity share capital during the year	21	31.73
Balance as at 31 March 2026		**1,835.81**

B. Convertible preference share capital

Particulars	Note	Compulsorily Convertible Preference Shares (CCPS)
Balance as at 31 March 2024		**9,094.02**
Changes in convertible preference share capital during the year	21A	-
Balance as at 31 March 2025		**9,094.02**
Changes in convertible preference share capital during the year	21A	-
Balance as at 31 March 2026		**9,094.02**

C. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Statutory Reserve	Securities Premium	Employee Stock Option outstanding account	Retained Earnings	Financial Instruments through OCI	Cash flow hedge reserve	
Balance as at 31 March 2024	**8,601.02**	**1,31,429.10**	**4,656.67**	**33,745.61**	**396.28**	**(296.47)**	**1,78,532.21**
Changes in equity for the year ended 31 March 2025							
Premium on shares excercised through Vivriti ESOP trust	-	500.72	-	(12.00)	-	-	488.72
Stock compensation expense during the year	-	-	1,624.91	-	-	-	1,624.91
Stock compensation expense - recoverable from related parties	-	-	550.27	-	-	-	550.27
Remeasurement of defined benefit liability	-	-	-	(25.56)	-	-	(25.56)
Fair valuation of investment and debt instruments (net)	-	-	-	-	872.25	-	872.25
Cash flow hedge reserve	-	-	-	-	-	(253.55)	(253.55)
Profit for the year	-	-	-	22,004.08	-	-	22,004.08
Transfer to statutory reserve	4,400.82	-	-	(4,400.82)	-	-	-
Balance as at 31 March 2025	**13,001.84**	**1,31,929.82**	**6,831.85**	**51,311.31**	**1,268.53**	**(550.02)**	**2,03,793.33**
Changes in equity for the year ended 31 March 2026							
Premium on shares excercised through Vivriti ESOP trust	-	321.86	-	-	-	-	321.86
Stock Compensation expense during the year	-	-	563.97	-	-	-	563.97
Stock compensation expense - recoverable from related parties	-	-	102.63	-	-	-	102.63
Remeasurement of defined benefit liability	-	-	-	20.41	-	-	20.41
Fair valuation of investment and debt instruments (net)	-	-	-	-	(591.11)	-	(591.11)
Cash flow hedge reserve	-	-	-	-	-	1,607.54	1,607.54
Transfer to retained earnings	-	-	(599.21)	599.21			-
Profit for the year	-	-	-	26,429.87	-	-	26,429.87
Transfer to statutory reserve	5,285.97	-	-	(5,285.97)	-	-	-
Balance as at 31 March 2026	**18,287.81**	**1,32,251.68**	**6,899.24**	**73,074.83**	**677.42**	**1,057.52**	**2,32,248.50**

Material accounting policies 2 and 3

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S

Sd/-

S Usha
Partner
Membership No. 211785

Place: Chennai
Date: 11 May 2026

For and on behalf of the Board of Directors of
Vivriti Capital Limited
CIN: U65929TN2017PLC117196

Sd/-

Vineet Sukumar
Chairperson and Director
DIN: 06848801

Place: Chennai
Date: 11 May 2026

1 Corporate Information

Vivriti Capital Limited (the Company) is a Public Limited Company domiciled in India, incorporated on 22 June 2017 and got converted into a public limited company with effect from 9 June 2023 under the provisions of the Companies Act, 2013 ("the Act"). The Company is registered with the Reserve Bank Of India ('RBI') under Section 45 IA of the RBI Act, 1934 as Non-Banking Financial Company (Non Deposit Accepting or Holding) (NBFC-ND) with effect from 5 January 2018. The Company is a Middle Layer Non Banking Finance Company - Investment and Credit Company (ICC) pursuant to direction dated 28 November 2025, issued by the RBI, which is engaged in financing to various corporates through enterprise financing and retail financing through co-lending and supply chain financing. The Company is also registered with the RBI as an NBFC-Factor with effect from 27 July 2023. The Company's registered office is at No. 200/1-8, Block-1,2nd Floor, Prestige Zackria Metropolitan, Annasalai, Chennai - 600002.

1.1 Corporate Restructuring - Scheme of Arrangement

Pursuant to the Composite Scheme of Arrangement ("the Scheme") approved by the Hon'ble National Company Law Tribunal, Chennai Bench, vide its order dated 9 December 2025 (as rectified by order dated 19 December 2025), and in accordance with the terms of the Scheme, the Appointed date and Effective date of the Scheme is 01 April 2026.
The Scheme is amongst:
a. Vivriti Capital Limited ("VCL"/ "the Company")
b. Hari and Company Investments Madras Limited ("HCIML"), a wholly owned subsidiary of Vivriti Next Limited ("VNL")
c. Vivriti Next Limited ("VNL")
d. Vivriti Asset Management Private Limited ("VAMPL")
e. Vivriti Funds Private Limited ("VFPL"), a wholly owned subsidiary of VNL
f. And their respective shareholders.

All the undertakings, business activities and operations of VCL, pertaining exclusively to the NBFC Business shall get transferred to HCIML, from the effective date, and accordingly, all related assets, liabilities, rights, obligations, relationships, contracts, commitments, arrangements, proceedings, etc. of VCL, stands transferred to and vested in HCIML as a going concern, to become the undertaking of HCIML. VNL shall issue shares to the shareholders of VCL in accordance with the share entitlement ratio approved under the Scheme. The issuance of such shares, along with the merger of the NBFC business into HCIML pursuant to the Scheme, shall result in the recognition of the transferred assets, liabilities and the resultant reserves in the financial statement. Further, upon effectiveness of the Scheme, VAMPL will be amalgamated into VCL and subsequently the AMC business of the Company will be demerged to VFPL against issue of shares by VNL to the shareholders of VCL.

The Composite Scheme of Arrangement was filed with the Hon'ble National Company Law Tribunal, Division Bench - II, Chennai Bench ("NCLT") on 24 December 2024. The NCLT approved the Scheme vide its final order dated 9 December 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 19 December 2025. The Certified True Copy of the final order dated 09 December 2025 was received on 02 January 2026 and the Certified True Copy of the rectified order dated 19 December 2025 was received on 02 February 2026. The Order of NCLT was filed with ROC on 02 March 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 01 April 2026.

Considering that the appointed 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 Standalone 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 Effective date of the Scheme, all employees of the Company, including the Key Managerial Personnel ("KMPs") within the meaning of Section 2(51) of the Act were transferred and have become employees of HCIML.

Accordingly, these standalone financial statements have been signed only by the Chairperson of the Company as duly authorised by the Board in accordance with Section 134(1) of the Act.

2 Basis of preparation

2.1 Statement of compliance

These Standalone Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Act, other relevant provisions of the Act, other generally accepted accounting principles in India and in compliance with RBI requirements in this regard.

These standalone financial statements were authorised for issue by the Company's Board of Directors on 11 May 2026.

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

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

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity, are presented in the format prescribed under Division III of Schedule III as amended from time to time, for Non-Banking Financial Company ('NBFC') that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 - "Statement of Cash Flows". The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented separately in the notes to these standalone financial statements.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

2.3 Functional and presentational currency

These standalone 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 lakhs (two decimals), unless otherwise indicated.

2.4 Basis of measurement

These standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments in Mutual Funds, Alternative Investment Funds and Market Linked Debentures (At FVTPL)	Fair value
Investments in Non-convertible debentures and pass through certificates and Security receipts (At FVOCI)	Fair value
Derivative Financial instruments	Fair value
Term loans (identified by the Management at the origination of certain portfolios) as included Note 7 to these standalone financial statements	Fair value
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

2.5 Use of estimates and judgements

The preparation of the standalone 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 standalone 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.

2.5 Use of estimates and judgements (continued)

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in these standalone financial statements is included in the following notes:

(a) Business model assessment

Classification and measurement of financial assets depends on the results of business model test 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 is 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. 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.

(b) Fair value of financial instruments

The fair value of financial instruments 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. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

(ii) Critical Estimates

Information about crititcal estimates made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

(a) Effective Interest Rate ('EIR') method

The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

(b) Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ('ECL') calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered as part of accounting judgements and estimates include :

a) The Company's criteria for assessing if there has been a significant increase in credit risk and allowances for such financial assets should be measured on a life time expected credit loss ('LTECL') basis.
b) Development of ECL models, including the various formulas and the choice of inputs.
c) Determination of associations between macroeconomic scenarios and economic inputs, such as consumer spending, lending interest rates and collateral values, and the effect on probability of default ('PD'), exposure at default ('EAD') and loss given default ('LGD').
d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

(c) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory inspections in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable.

(iii) Other assumptions and estimation uncertainities

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:
a) Measurement of defined benefit obligations: key actuarial assumptions; *<Refer Note 3.13>*
b) Estimated useful life of property, plant and equipment and intangible assets; *<Refer Note 3.9>*
c) Recognition of deferred taxes; *<Refer Note 3.14>*
d) Upfront recognition of Excess Interest Spread (EIS) in relation to assignment transactions. *<Refer Note 3.1>*

3 Material accounting policies

3.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 :

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

A. Recognition of interest income on loans

Under Ind AS 109, interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost, financial instrument measured at Fair value through other comprehensive income ('FVOCI') and financial instrument measured at Fair Value Through Profit and Loss ('FVTPL'). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying EIR to the gross carrying amount of financial assets other than credit impaired assets. When a financial asset becomes credit-impaired and is therefore regarded as 'Stage 3', the Company calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit- impaired, the Company reverts to calculating interest income on a gross basis.

In case of the penal interest relating to the loans, these are accounted on the collection basis.

B. Interest income on deposits

Interest income on deposits is recognised on a time proportionate basis.

3.1 Revenue Recognition (continued)

C. Other revenue from operations

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is recognised at transaction price is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue in case of non-cash consideration is recognised at fair value.

(a) Fees and commission income

Arranger fees,advisory fees,monitorng fees are recognised after the performance obligation in the contract is fulfilled and commission income such as service income, guarantee commission, etc. are recognised at a point in time or over the period basis, as applicable.

(b) Dividend and interest income on investments

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Interest income from investments is recognized when it is certain 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 principal outstanding and at the effective interest rate applicable.

(c) Net gain on fair value changes

The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis. However, net gain/ loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

(d) Income from direct assignment

Gains arising out of direct assignment transactions comprise of the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled behavioral cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the Statement of Profit and Loss.

D. Other income

All items of other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realisation / collection.

E. Foreign Currency Transactions

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Income and expenses in foreign currencies are initially recorded by the Company at the exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.2 Financial instruments - Initial recognition

A. Date of recognition

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognized when the company becomes the party to the contractual provisions of the instruments. Financial assets primarily comprise of loans and advances, investments, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings and trade payables.

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. Recognised financial assets and financial liabilites are initially measured at fair value except for trade receivables which are initially measured at transaction price. 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 at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on intial recognition. Transaction costs and revenue directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in statement of profit or loss.

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) Amortised cost
ii) Fair value through other comprehensive income ('FVOCI')
iii) Fair value through profit and loss ('FVTPL')

3.3 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) 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 a financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than *de minimis* exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Subsequent measurement

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised 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 amortised 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 financial assets 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 is measured at FVTPL. The Company records investments in Alternative investment funds (AIF), mutual funds and market linked debentures at FVTPL.

iv) Investment in subsidiaries and associate

The Company has accounted for its investments in subsidiaries and associates at cost.

B. Financial liability

i) Initial recognition and measurement

All financial liabilities 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 valued 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 Rate Method.

3.4 Reclassification of financial assets and liabilities

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

3.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a de-recognition gain or loss, to the extent that an impairment loss has not already been recorded.

B. 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. Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109.

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 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.

3.6 Impairment of financial assets

A. Overview of Expected Credit Loss ('ECL') principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:
i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Lifetime expected credit losses (LTECL) (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Company categorises its financial assets into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:
When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed.

Stage 2:
When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL.

Stage 3:
Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

PD:
Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD:
Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise expected drawdowns on committed facilities and accrued interest from missed payments. In case of stage 3 loans, EAD represents exposure when the default occurred.

LGD:
Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The Company has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1:
The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:
When a financial asset has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:
For financial assets considered credit-impaired, the Company recognises the lifetime expected credit losses for these financial assets.

In determining provisions under the ECL framework across all stages for co-lending arrangements, default loss guarantee (‘DLG’) arrangements are considered integral to the contractual terms of the loans and are not recognised separately.

C. Financial Assets measured at FVOCI

The ECLs for financial assets measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

D. Loan Commitment

When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For an undrawn loan commitment, ECLs are calculated and presented under provisions.

3.6 Impairment of financial assets (continued)

E. Forward looking information

The Company considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, unemployment rates etc., as considered relevant so as to determine the impact of macroeconomic factors on the Company's ECL estimates. The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

3.7 Write-offs

The gross carrying amount of a financial asset is written off when there is no reasoable expectation of recovering the asset. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

3.8 Determination of fair value

The Company measures financial instruments such as derivatives, investments etc at fair value at each Balance Sheet date.

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 spreads; and

Level 3 financial instruments −Those that include one or more unobservable input that is significant to the measurement as whole.

3.9 Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are stated 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 statement of 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 are as follows:

Asset category	Estimated Useful life
Computers and accessories	3 years
Leasehold improvements	3 years
Servers	6 years
Office equipment	5 years
Furniture and fixtures	10 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 methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technicals evaluation and consequent guidance, the management believes that its estimates of useful lives as given above represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

3.10 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 statement of profit or loss as incurred.

iii. Internally generated:

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

Developing 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 lives using the straight line method, and is included in depreciation and amortisation in statement of profit and loss.

Asset category	Estimated Useful life
Computer softwares	4 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

3.11 Investment property

Investment property represents property held to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on building classified as investment property has been provided on the straight-line method over a period of 60 years based on the Company's estimate of their useful lives taking into consideration technical factors, which is the same as the period prescribed in Sch II to the Companies Act 2013.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying valuation models. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

3.12 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses of continuing operations, are recognised in the statement of profit and loss.

3.12 Impairment of non-financial assets (continued)

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.13 Employee benefits

i. Post-employment benefits

Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit 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 and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. 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. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

iv. Share Based Payments

The Company operates an Employee Stock Option Scheme for its employees through a trust (ESOP 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. 'Stock options are granted to the employees under the stock option scheme. The costs of stock options granted to the employees (equity-settled awards) is determined by the fair value at the date when the grant is made using Black-Scholes option pricing valuation model. For each stock option, the measurement of fair value is performed on the grant date.

The grant date is the date on which the Company and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees. This cost is recognised, together with a corresponding increase in Employee Stock Option outstanding reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

3.13 Employee benefits (continued)

The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each installment has a different vesting period.

The balance equity shares not exercised and held by the ESOP 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.

3.14 Income tax

Income tax comprises current and deferred tax. It is recognised in statement of 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 tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions when appropriate.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

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, in case of a history of recent losses, 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.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

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.

3.15 Leases

The Company as lessee:
The Company's lease asset classes primarily consist of leases for office premises. 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 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 include 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.
ROU 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.

3.15 Leases (continued)

ROU 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.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay for its borrowings.

3.16 Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward looking estimates.

3.17 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the Effective Interest Rate Method.

3.18 Hedge Accounting policy

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated

Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).
The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognized in OCI at that time remains in OCI and is recognized when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.19 Cash and cash equivalents

Cash and cash equivalents comprises current account balances 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 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

All activities of the Company revolve around the main business of financing. The Company’s operations are predominantly conducted in India and accordingly, there are no separate reportable geographic segment. Therefore, there are no separate reportable segments as per Ind AS 108 on "Operating Segments".

3.21 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.

3.22 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

3.23 Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised only when:
(i) The Company has a present obligation (legal or constructive) as a result of a past event;
(ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(iii) A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of:
(i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or
(ii) A present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.
Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.24 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
b) Uncalled liability on shares and other investments partly paid; and
c) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

3.25 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 amendments to 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 standalone financial statements.

Particulars	As at 31 March 2026	As at 31 March 2025
4 Cash and cash equivalents		
Balances with banks		
In current accounts	23,888.19	27,701.38
In deposit accounts (Original maturity less than three months)	1,472.38	3,551.32
	25,360.57	**31,252.70**
5 Bank balances other than cash and cash equivalents		
Bank balances other than cash and cash equivalents		
- In deposit accounts - under lien*	34,653.51	67,611.41
- In deposit accounts - free	234.00	-
	34,887.51	**67,611.41**

*These deposits are earmarked against the bank overdraft and borrowings availed by the Company stated in Note 17 and earns interest at fixed rate ranging from 3.00% p.a to 7.70% p.a.

6 Receivables		
i) Trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,186.81	372.13
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	-	-
	1,186.81	**372.13**
Loss allowance		
Less: Impairment loss allowance	(4.75)	(1.49)
Net trade receivables	**1,182.06**	**370.64**
ii) Other receivables		
Other receivables considered good - secured	-	-
Other receivables considered good - unsecured	-	-
Other receivables which have significant increase in credit risk	-	-
Other receivables credit impaired	-	-
	-	-
Loss allowance		
Less: Impairment loss allowance	-	-
Net other receivables	-	-
Note 1:		
Of the above, receivable from related parties are as below		
Total receivables from related parties (refer note 36)	19.27	14.11
Less: Impairment loss allowance	(0.08)	(0.06)
Net receivables from related parties	**19.19**	**14.05**

Note 2:
No trade receivables and other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

	Particulars	As at 31 March 2026			
7	**Loans (At Amortised cost)**	**Amortised cost**	**FVOCI**	**FVTPL**	**Total**
A	**Based on nature**				
	Term loans	7,87,040.16	2,49,639.99	-	10,36,680.15
	Supply chain finance	45,234.26	-	-	45,234.26
	Factoring	7,504.53	-	-	7,504.53
	Net investment in the Finance Lease	6,208.06	-	-	6,208.06
	Others	612.38	-	-	612.38
	Total - Gross	**8,46,599.39**	**2,49,639.99**	**-**	**10,96,239.38**
	Less: Impairment loss allowance	(18,206.42)	-	-	(18,206.42)
	Total - Net	**8,28,392.97**	**2,49,639.99**	**-**	**10,78,032.96**

	Particulars	As at 31 March 2025			
7	**Loans (At Amortised cost)**	**Amortised cost**	**FVOCI**	**FVTPL**	**Total**
A	**Based on nature**				
	Term loans	5,92,882.15	2,34,581.02	-	8,27,463.17
	Supply chain finance	38,600.52	-	-	38,600.52
	Factoring	12,162.64	-	-	12,162.64
	Net investment in the Finance Lease	3,009.73	-	-	3,009.73
	Others	533.08	-	-	533.08
	Total - Gross	**6,47,188.12**	**2,34,581.02**	**-**	**8,81,769.14**
	Less: Impairment loss allowance	(17,100.58)	-	-	(17,100.58)
	Total - Net	**6,30,087.54**	**2,34,581.02**	**-**	**8,64,668.56**

	Particulars	As at 31 March 2026	As at 31 March 2025
B	**Based on security**		
	(i) Secured*		
	- by tangible assets	7,02,294.22	5,39,036.06
	- by intangible assets	-	-
	- covered by bank/government guarantees	-	-
	(ii) Unsecured	3,93,945.16	3,42,733.08
	Total - Gross	**10,96,239.38**	**8,81,769.14**
	Less: Impairment loss allowance	(18,206.42)	(17,100.58)
	Total - Net	**10,78,032.96**	**8,64,668.56**
C	**Based on region**		
	(i) Loans in India		
	(a) Public Sector	-	-
	(b) Others	10,96,239.38	8,81,769.14
	(ii) Loans outside India	-	-
	Total - Gross	**10,96,239.38**	**8,81,769.14**
	Less: Impairment loss allowance	(18,206.42)	(17,100.58)
	Total - Net	**10,78,032.96**	**8,64,668.56**

*These loans are secured by way of mortgage of immovable properties, hypothecation of underlying loan/book debts receivables,and pledge of securities etc.,

Details of loans to related parties		
Loans to related parties (refer note 36)	8,799.55	9,349.43
Less:Impairment loss allowance	(35.20)	(37.40)
	8,764.35	**9,312.03**

D The details of Gross investments and unearned finance income in respect of assets given under finance lease as follows:

	As at 31 March 2026	As at 31 March 2025
Gross investment in lease		
Upto 1 year	4,025.85	1,187.34
1- 5 years	3,190.59	2,343.72
More than 5 years	-	-
Total	**7,216.44**	**3,531.06**
Less:		
Unearned Finance income		
Upto 1 year	676.22	277.87
1- 5 years	332.17	243.46
More than 5 years	-	-
Total	**1,008.39**	**521.33**
Present value of Minimum Lease payments		
Upto 1 year	3,349.64	909.47
1- 5 years	2,858.42	2,100.26
More than 5 years	-	-
Total	**6,208.06**	**3,009.73**

Note : The Company has not granted any loans or advances in the nature of loans to promoters, directors, Key managerial personnels (KMPs), and the related parties, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

	Particulars	As at 31 March 2026	As at 31 March 2025
8	**Investments**		
	Investment in subsidiaries at cost (Unquoted)		
	- Vivriti Asset Management Private Limited 2,06,26,639* Equity shares of INR 10 each fully paid up (As at 31 March 2025: 2,03,42,539 shares of INR 10 each)	8,554.44	8,382.12
		5,000.00	5,000.00
	- Vivriti Asset Management Private Limited 4,672,897 Compulsorily convertible preference shares of INR 10 each fully paid up (As at 31 March 2025: 4,672,897 shares of INR 10 each)		
	*Includes shares held by Vivriti ESOP Trust.		
	Investment in associate at cost (Unquoted)		
	Credavenue Private Limited 4,96,50,320 Equity shares of INR 10 each fully paid up (As at 31 March 2025: 4,96,50,320 Equity shares of INR 10 each)	4,965.03	4,965.03
		18,519.47	**18,347.15**
	Investments in Mutual Funds - FVTPL (Quoted)		
	Canara Robeco Liquid Fund - Direct Growth - 2030.857 units (As at 31 March 2025: 2,030.857 units)	67.07	63.12
	HSBC Liquid Fund - Direct Growth -Nil (As at 31 March 2025:356.53 units)	-	9.21
	Axis Ultra Short term fund Direct Plan - Growth :Nil (As at 31 March 2025:10,373.431 units)	-	1.59
		67.07	**73.92**
	Investment in Treasury bills- FVTPL (Quoted)		
	Nil (As at 31 March 2025: 364 DTB 18-07-2025 3,000,000 units at face value of INR 100 each)	-	2,943.18
	Nil (As at 31 March 2025: 364 DTB 21-08-2025 3,000,000 units at face value of INR 100 each)	-	2,925.99
	182 DTB 18-06-2026 6,000,000 units at face value of INR 100 each (As at 31 March 2025: Nil)	5,931.45	-
	364 DTB 28-08-2026 2,500,000 units at face value of INR 100 each (As at 31 March 2025: Nil)	998.70	-
	91 DTB 09-04-2026 1,000,000 units at face value of INR 100 each (As at 31 March 2025: Nil)	2,444.71	-
	Other investments At FVOCI (Unquoted)		
	- Non convertible debentures	55,154.39	29,129.55
	- Pass through certificates	4,620.32	1,577.62
	- Security receipts	2,677.50	2,677.50
		90,413.61	**57,674.91**
	All investments disclosed above represents investments made in India.		
	Aggregate cost value of quoted investments	55.78	65.77
	Aggregate market value of quoted investments	67.07	73.92
	Aggregate amount of fair value changes in investments	11.29	8.15

	Particulars	As at 31 March 2026	As at 31 March 2025
9	**Other financial assets**		
	Security deposits	320.37	325.79
	Advances to subsidiaries/associates/other related parties (also refer note 36)	3.82	1,543.79
	Receivable from assigned loans	2,158.79	1,025.21
	Dues from Partners on account of Co-lending arrangements	5,108.08	3,701.45
	Other receivables (also refer note 36)	501.37	2,229.26
	Total- Gross	**8,092.43**	**8,825.50**
	Less:Impairment loss allowance	(8.09)	(9.84)
	Total- Net	**8,084.34**	**8,815.66**
10	**Current tax assets (net)**		
	Advance income tax (net of provisions)	2,033.57	602.02
		2,033.57	**602.02**

6.1 The ageing schedule of Trade receivables is as follows

i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of invoice							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	24.00	5.31	1,117.66	39.84	-	-	-	1,186.81
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	24.00	**5.31**	**1,117.66**	**39.84**	**-**	**-**	**-**	**1,186.81**
Impairment loss allowance								(4.75)
Total Receivables								**1,182.06**

ii) As at 31 March 2025

Particulars	Outstanding for following periods from due date of invoice							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	168.43	202.36	1.34	-	-	-	372.13
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	-	**168.43**	**202.36**	**1.34**	**-**	**-**	**-**	**372.13**
Impairment loss allowance								(1.49)
Total Receivables								**370.64**

11 Investment Property

A. Reconciliation of carrying amount

Particulars	Building	Total
Gross carrying amount		
Balance as at 31 March 2024	948.61	948.61
Additions	-	-
Deletions	-	-
Balance as at 31 March 2025	**948.61**	**948.61**
Additions	**-**	**-**
Deletions	948.61	948.61
Balance as at 31 March 2026	**-**	**-**
Accumulated depreciation		
Balance as at 31 March 2024	47.54	47.54
Additions	32.37	32.37
Deletions	-	-
Balance as at 31 March 2025	**79.91**	**79.91**
Additions	1.14	1.14
Deletions	(81.05)	(81.05)
Balance as at 31 March 2026	**-**	**-**
Net carrying amount		
As at 31 March 2025	868.70	868.70
As at 31 March 2026	-	-
Fair value		
As at 31 March 2025	1,018.00	1,018.00
As at 31 March 2026	-	-

Investment property comprises one commercial property that is leased to a third party. The Company has measured the investment property at cost. The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

B. Amounts recognised in profit or loss

Particulars	31 March 2026	31 March 2025
Rental income	2.94	48.64
Direct operating expenses from the property that generated the rental income	-	10.31

12 Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Office equipments	Plant and Machinery	Computers and accessories	Vehicles	Total
Cost							
Balance as at 31 March 2024	**671.46**	**2,268.19**	**97.87**	**207.64**	**910.01**	**-**	**4,155.17**
Additions	85.54	76.04	0.39	969.50	93.73	2,110.90	3,336.10
Disposals	(344.72)	-	-	-	-	-	(344.72)
Adjustments*	-	-	-	(1,177.14)	-	(2,110.90)	(3,288.04)
Balance as at 31 March 2025	**412.28**	**2,344.23**	**98.26**	**-**	**1,003.74**	**-**	**3,858.51**
Additions	-	-	-	6,281.19	165.35	-	6,446.54
Disposals	-	-	-	-	-	-	-
Adjustments*	-	-	-	(5,600.27)	-	-	(5,600.27)
Balance as at 31 March 2026	**412.28**	**2,344.23**	**98.26**	**680.92**	**1,169.09**	**-**	**4,704.78**
Accumulated depreciation							
Balance as at 31 March 2024	**221.53**	**338.88**	**24.60**	**-**	**515.50**	**-**	**1,100.51**
Additions	183.01	233.74	17.40	-	186.71	-	620.86
Disposals	(190.09)	-	-	-	-	-	(190.09)
Balance as at 31 March 2025	**214.45**	**572.62**	**42.00**	**-**	**702.21**	**-**	**1,531.28**
Additions	137.32	234.42	19.25	-	170.91	-	561.90
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2026	**351.77**	**807.04**	**61.25**	**-**	**873.12**	**-**	**2,093.18**
Net block							
As at 31 March 2025	**197.83**	**1,771.61**	**56.26**	**-**	**301.53**	**-**	**2,327.24**
As at 31 March 2026	**60.51**	**1,537.19**	**37.01**	**680.92**	**295.97**	**-**	**2,611.60**

Notes

1. The Company has not revalued any of its property, plant and equipment.

* The adjustment represents Property, Plant and Equipment that have been reclassified and offered under finance lease arrangements.

12.2 Capital work in progress

Particulars	Amount	Total
Balance as at 31 March 2024	**161.97**	**161.97**
Additions	0.51	0.51
Capitalized during the year	161.97	161.97
Balance as at 31 March 2025	**0.51**	**0.51**
Additions	-	-
Capitalized during the year	-	-
Assets written off	(0.51)	(0.51)
Balance as at 31 March 2026	**-**	**-**

As at 31 March 2026

Capital work in progress	Amount in Capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-		-	-	-
Projects suspended	-	-	-	-	-

As at 31 March 2025

Capital work in progress	Amount in Capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.51		-	-	0.51
Projects suspended	-	-	-	-	-

The Company does not have any capital work in progress which is overdue or has exceeded its cost compared to its original plan and hence completion schedule is not applicable.

12.3 Right of use assets ('ROUA')

Particulars	Office premises	Total
Gross block value		
Balance as at 31 March 2024	**4,975.18**	**4,975.18**
Additions	-	-
Deletions	(2,327.82)	(2,327.82)
Balance as at 31 March 2025	**2,647.36**	**2,647.36**
Additions	-	-
Deletions	-	-
Balance as at 31 March 2026	**2,647.36**	**2,647.36**
Accumulated depreciation		
Balance as at 31 March 2024	**1,439.76**	**1,439.76**
Additions	688.32	688.32
Deletions	(800.37)	(800.37)
Balance as at 31 March 2025	**1,327.71**	**1,327.71**
Additions	518.75	518.75
Deletions	-	-
Balance as at 31 March 2026	**1,846.46**	**1,846.46**
Net block value		
As at 31 March 2025	**1,319.65**	**1,319.65**
As at 31 March 2026	**800.90**	**800.90**

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

12.4 Intangible assets under development

Particulars	Software
Balance as at 31 March 2024	424.94
Additions	1,763.72
Capitalized during the year	(1,611.43)
Balance as at 31 March 2025	**577.23**
Additions	1,656.49
Capitalized during the year	(1,263.67)
Deductions	(60.24)
Balance as at 31 March 2026	**909.81**

As at 31 March 2026

Intangible assets under development	Amount in intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	716.56	193.25	-	-	909.81
Projects suspended	-	-	-	-	-

As at 31 March 2025

Intangible assets under development	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	540.81	36.42	-	-	577.23
Projects suspended	-	-	-	-	-

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

12.5 Intangible Assets

Particulars	Softwares and websites
Cost	
Balance as at 31 March 2024	**770.06**
Additions	1,886.63
Disposals	-
Balance as at 31 March 2025	**2,656.69**
Additions	1,263.67
Disposals	-
Balance as at 31 March 2026	**3,920.36**
Accumulated amortisation	
Balance as at 31 March 2024	**444.21**
Additions	333.05
Disposals	-
Balance as at 31 March 2025	**777.26**
Additions	664.20
Disposals	-
Balance as at 31 March 2026	**1,441.46**
Net block	
As at 31 March 2025	**1,879.43**
As at 31 March 2026	**2,478.90**

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

	Particulars	As at 31 March 2026	As at 31 March 2025
13	**Others non financial assets**		
	Prepaid expenses	843.50	868.78
	Advance to vendors	89.04	713.98
	Balance with Government authorities	908.15	1,698.42
	Deferred lease rentals	38.39	63.03
	Total	**1,879.08**	**3,344.21**
13.1	**Non-current assets held for sale**		
	Investment property available for sale*	823.80	1,033.71
		823.80	**1,033.71**

*Company is in process of finalising the sale of above investment property.

		As at 31 March 2026		As at 31 March 2025	
		Nominal value	Fair value of derivative	Nominal value	Fair value of derivative
14	**Derivative Financial Instruments**				
	Currency derivatives - (Refer Note 49) - measured at FVOCI				
	Asset				
	Cash flow hedge - Interest rate swaps	86,477.03	9,816.47	40,038.91	171.54
	Forward Contract	11,595.65	483.44	-	-
		98,072.68	**10,299.91**	**40,038.91**	**171.54**

		As at 31 March 2026	As at 31 March 2025
15	**Payables**		
(i)	**Trade payables**		
	- Total outstanding dues of micro enterprises and small enterprises - Refer Note 37	46.10	1.91
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,127.27	1,309.92
		2,173.37	**1,311.83**
(ii)	**Other payables**		
	- Total outstanding dues of micro enterprises and small enterprises - Refer Note 37	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
		-	-

15.1 The ageing schedule of Trade payables is as follows

As at 31 March 2026

Particulars	Outstanding for following periods from date of invoice					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues						
(i) MSME	26.66	19.44	-	-	-	46.10
(ii) Others	1,110.52	246.87	-	-	-	1,357.39
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Unbilled dues	769.88					769.88
	1,907.06	**266.31**	**-**	**-**	**-**	**2,173.37**

As at 31 March 2025

Particulars	Outstanding for following periods from date of invoice					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues						
(i) MSME	-	1.91	-	-	-	1.91
(ii) Others	-	1,309.92	-	-	-	1,309.92
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Unbilled dues						-
	-	**1,311.83**	**-**	**-**	**-**	**1,311.83**

Particulars	As at 31 March 2026	As at 31 March 2025
16 Debt securities		
Measured at amortised cost		
Redeemable Non-convertible debentures	2,09,731.45	1,87,608.15
Commercial papers	46,911.60	12,281.05
Total debt securities	**2,56,643.05**	**1,99,889.20**
Debt securities in India	2,38,231.67	1,78,486.47
Debt securities outside India	18,411.38	21,402.73
Total	**2,56,643.05**	**1,99,889.20**
Debt securities held by Related parties	128.20	127.66
Total	**128.20**	**127.66**

16.1 Security

(i) Redeemable Non-convertible debentures are secured by way of exclusive charge over identified loan portfolio and guaranteed by director of the Company.

(ii) The Company has not defaulted in the repayment of dues to its lenders during the current or previous period.

(iii) Details of repayment such as date of repayment, interest rate and amount to be paid have been disclosed in note 16.2 based on the Contractual term basis.

(iv) Quarterly returns and statements of current assets (identified loan portfolio) provided by the Company with the respective financial institutions are in agreement with the books of accounts.

16.2 Details of terms of redemption / repayment provided in respect of debt securities:

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2026	As at 31 March 2025
10.15% Vivriti Capital Private Limited	<1 year	25-May-26	Principal in bullet payment and interest in half yearly payment	2,617.60	2,602.34
06.62% Vivriti Capital Private Limited	NA	08-May-25	Principal in bullet payment and interest in annual payment	-	11,456.98
08.90% Vivriti Capital Private Limited	NA	13-May-25	Principal in bullet payment and interest in quarterly payment	-	7,521.45
06.62% Vivriti Capital Private Limited	NA	08-May-25	Principal in bullet payment and interest in annual payment	-	5,727.31
09.65% Vivriti Capital Private Limited	NA	06-Sep-25	Principal and Interest is Quarterly payment	-	2,615.85
10.03% Vivriti Capital Private Limited	NA	06-Sep-25	Principal in bullet payment and interest in monthly payment	-	18,886.82
10.50% Vivriti Capital Private Limited	NA	06-Sep-25	Principal in bullet payment and interest in annual payment	-	7,091.35
09.90% Vivriti Capital Private Limited	NA	11-Mar-26	Principal in bullet payment and interest in quarterly payment	-	2,479.61
09.90% Vivriti Capital Private Limited	NA	11-Mar-26	Principal in bullet payment and interest in quarterly payment	-	1,000.00
09.90% Vivriti Capital Private Limited	NA	11-Mar-26	Principal in bullet payment and interest in quarterly payment	-	2,500.00
10.75% Vivriti Capital Private Limited	NA	22-May-25	Principal in bullet payment and interest in annual payment	-	7,516.00
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	2,497.89
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	5,000.00
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	1,200.00
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	604.29
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	2,000.00
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	1,000.00
10.55% Vivriti Capital Private Limited	NA	14-Nov-25	Principal in bullet payment and interest in quarterly payment	-	10,597.25
10.6632% Vivriti Capital Private Limited	<1 year	27-Sep-26	Principal in bullet payment and interest in monthly payment	10,010.34	10,008.54
9.46% Vivriti Capital Private Limited	2-3 years	18-Nov-28	Principal in half yearly payment and interest in half yearly payment	18,411.38	21,402.73
9.74% Vivriti Capital Private Limited	<1 year	24-Jun-26	Principal in bullet payment and interest in quarterly payment	7,499.72	7,442.69
10.11% Vivriti Capital Private Limited	<1 year	24-Dec-26	Principal in bullet payment and interest in quarterly payment	7,472.45	7,421.39
10.11% Vivriti Capital Private Limited	<1 year	23-Dec-26	Principal in bullet payment and interest in quarterly payment	14,942.37	14,839.95

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2026	As at 31 March 2025
9.86% Vivriti Capital Private Limited	1-2 years	17-Apr-27	Principal in bullet payment and interest in quarterly payment	14,483.26	14,342.61
8.74% Vivriti Capital Private Limited	>= 4 years	24-Jan-31	Principal in Monthly payment and interest in Monthly payment	16,528.36	19,853.11
9.75% Vivriti Capital Private Limited	NA	05-May-25	Principal in Bullet Payment	-	1,008.42
9.85% Vivriti Capital Private Limited	NA	27-May-25	Principal in Bullet Payment	-	2,536.16
10.09% Vivriti Capital Private Limited	NA	29-May-25	Principal in Bullet Payment	-	1,014.22
9.95% Vivriti Capital Private Limited	NA	29-Apr-25	Principal in Bullet Payment	-	1,007.22
9.65% Vivriti Capital Private Limited	NA	08-May-25	Principal in Bullet Payment	-	1,009.37
9.6% Vivriti Capital Private Limited	NA	24-Jun-25	Principal in Bullet Payment	-	4,684.24
9.7% Vivriti Capital Private Limited	NA	25-Jun-25	Principal in Bullet Payment	-	1,021.42
9.86% Vivriti Capital Private Limited	<1 year	06-Jan-27	Principal in Bullet Payment and interest in quarterly payment	9,988.22	-
9.65% Vivriti Capital Private Limited	<1 year	05-Feb-27	Principal in Bullet Payment and interest in quarterly payment	7,405.75	-
9.2% Vivriti Capital Private Limited	2-3 years	23-Jun-28	Principal in Bullet Payment and interest in yearly payment	7,713.54	-
10.1% Vivriti Capital Private Limited	<1 year	30-Oct-26	Principal in Bullet Payment	13,386.20	-
10% Vivriti Capital Private Limited	2-3 years	04-Jul-28	Principal in bullet payment and interest in monthly payment	7,365.06	-
10.1% Vivriti Capital Private Limited	1-2 years	19-Aug-27	Principal in Bullet Payment and interest in quarterly payment	17,634.43	-
9% Vivriti Capital Private Limited	<1 year	04-Nov-26	Principal in Bullet Payment and interest in quarterly payment	9,879.37	-
9.15% Vivriti Capital Private Limited	1-2 years	04-Nov-27	Principal in Bullet Payment and interest in quarterly payment	11,353.72	-
9.25% Vivriti Capital Private Limited	2-3 years	04-May-28	Principal in Bullet Payment and interest in quarterly payment	7,674.72	-
10.1% Vivriti Capital Private Limited	1-2 years	19-Aug-27	Principal in Bullet Payment and interest in quarterly payment	7,553.30	-
9% Vivriti Capital Private Limited	<1 year	04-Nov-26	Principal in Bullet Payment and interest in quarterly payment	5,388.43	-
9.15% Vivriti Capital Private Limited	1-2 years	04-Nov-27	Principal in Bullet Payment and interest in quarterly payment	7,107.82	-
9.25% Vivriti Capital Private Limited	2-3 years	04-May-28	Principal in Bullet Payment and interest in quarterly payment	5,312.72	-
9.35% Vivriti Capital Private Limited	<1 year	13-Apr-26	Principal in Bullet Payment	3,039.79	-
9.35% Vivriti Capital Private Limited	<1 year	30-Jun-26	Principal in Bullet Payment	1,952.84	-
9.35% Vivriti Capital Private Limited	<1 year	22-Apr-26	Principal in Bullet Payment	2,486.20	-
9.05% Vivriti Capital Private Limited	<1 year	25-Jun-26	Principal in Bullet Payment	4,892.76	-
9.29% Vivriti Capital Private Limited	<1 year	15-Jun-26	Principal in Bullet Payment	4,895.39	-
9.29% Vivriti Capital Private Limited	<1 year	15-Jun-26	Principal in Bullet Payment	500.00	-
9.27% Vivriti Capital Private Limited	<1 year	29-May-26	Principal in Bullet Payment	3,940.51	-
9.3% Vivriti Capital Private Limited	<1 year	18-Jun-26	Principal in Bullet Payment	2,450.95	-
8.75% Vivriti Capital Private Limited	<1 year	20-Apr-26	Principal in Bullet Payment	995.06	-
8.75% Vivriti Capital Private Limited	<1 year	22-Apr-26	Principal in Bullet Payment	994.57	-
9.4% Vivriti Capital Private Limited	<1 year	30-Jul-26	Principal in Bullet Payment	2,424.45	-
9% Vivriti Capital Private Limited	<1 year	28-May-26	Principal in Bullet Payment	985.67	-
9.2% Vivriti Capital Private Limited	<1 year	07-Jul-26	Principal in Bullet Payment	975.35	-
8.9% Vivriti Capital Private Limited	<1 year	05-Jun-26	Principal in Bullet Payment	983.73	-
8.8% Vivriti Capital Private Limited	<1 year	06-Nov-26	Principal in Bullet Payment	2,363.53	-
9.41% Vivriti Capital Private Limited	<1 year	14-Aug-26	Principal in Bullet Payment	966.03	-
9.45% Vivriti Capital Private Limited	<1 year	10-Aug-26	Principal in Bullet Payment	4,835.30	-
9.41% Vivriti Capital Private Limited	<1 year	21-Aug-26	Principal in Bullet Payment	2,410.83	-
9.4% Vivriti Capital Private Limited	<1 year	24-Aug-26	Principal in Bullet Payment	963.63	-
9.35% Vivriti Capital Private Limited	<1 year	28-Jul-26	Principal in Bullet Payment	1,940.01	-
9.45% Vivriti Capital Private Limited	<1 year	16-Sep-26	Principal in Bullet Payment	1,917.70	-
				2,56,643.05	**1,99,889.20**

Particulars	As at 31 March 2026	As at 31 March 2025
17 Borrowings (Other than Debt Securities)		
Measured at amortised cost		
(i) Term loans (secured)		
From banks (Refer note 17.1 and 17.2)		
- Rupee Loans	2,91,292.47	3,30,984.69
- Foreign Currency Loans	29,074.94	13,098.56
- External Commercial Borrowings	44,288.20	21,098.05
From other parties (Refer note 17.1 and 17.2)		
- Financial institutions (Refer note 17.1 and 17.2)		
- Rupee Loans	1,70,022.24	1,34,627.25
- External Commercial Borrowings	24,709.54	5,842.30
- Securitization (Refer note 17.2)	44,762.65	12,293.87
	6,04,150.04	**5,17,944.72**
(ii) Loans repayable on demand (secured) (Refer note 17.1 and 17.2)		
- From Banks (Overdrafts) (Refer note 17.1 (iii))	16,785.53	51,980.63
- Working capital demand loan from banks (Cash credit) (Refer note 17.1 (iv))	58,432.70	31,300.03
	75,218.23	**83,280.66**
	6,79,368.27	**6,01,225.38**
Borrowings in India	6,10,370.53	5,95,383.08
Borrowings outside India	68,997.74	5,842.30
	6,79,368.27	**6,01,225.38**

17.1 Security

(i) Loans from banks and financial institutions are secured by first ranking and exclusive charge over identified receivables and guaranteed by director of the Company.

(ii) The Company has not defaulted in the repayment of principal and interest to its lenders during the current or previous period.

(iii) Rate of interest payable on bank overdraft is 6.30% - 10% p.a (31 March 2025: 6.40% - 7.25% p.a). The Company has taken bank overdraft against the deposit balances (also refer note 5)

(iv) Rate of interest payable on cash credit loans is 8.25 % p.a. to 10.20 % p.a. (31 March 2025: 8.00 to 9.00% p.a.)

(v) Quarterly returns and statements of current assets (identified loan portfolio) provided by the Company with the respective financial institutions are in agreement with the books of accounts.

17.2 Details of terms loans and working capital demand loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2026	As at 31 March 2025
Term Loan1	<1 year	9.70%	30-Nov-26	Half Yearly	Half yearly	3,194.28	5,842.30
WCDL2	NA	9.35%	09-Apr-25	Bullet	Monthly	5,001.21	4,959.59
Term Loan3	NA	9.90%	30-Jun-25	Monthly	Monthly	0.00	874.49
Term Loan4	NA	11.25%	31-May-25	Bullet	Monthly	542.96	715.92
Term Loan5	<1 year	11.25%	31-Mar-26	Quarterly	Monthly	580.76	1,405.36
WCDL6	NA	8.25%	26-Mar-26	Bullet	Monthly	2,500.00	2,358.34
Term Loan7	NA	11.15%	30-Mar-26	Monthly	Monthly	0.00	1,482.78
Term Loan8	NA	10.65%	31-Aug-25	Monthly	Monthly	-	535.25
Term Loan9	NA	9.95%	29-Jul-25	Monthly	Monthly	0.00	549.11
Term Loan10	NA	10.50%	30-Sep-25	Monthly	Monthly	-	1,958.07
Term Loan11	NA	10.00%	29-Sep-25	Quarterly	Monthly	-	833.07
Term Loan12	NA	10.50%	25-Oct-25	Monthly	Monthly	-	435.35
Term Loan13	NA	10.35%	28-Oct-25	Monthly	Monthly	-	5,278.11
Term Loan14	NA	10.15%	01-Nov-25	Quarterly	Monthly	-	1,498.38
WCDL15	NA	9.25%	09-Sep-25	Bullet	Monthly	5,000.00	4,987.68
Term Loan16	NA	9.80%	16-Dec-25	Monthly	Monthly	229.47	813.64
Term Loan17	NA	10.00%	31-Dec-25	Monthly	Monthly	-	1,259.91
Term Loan18	NA	9.00%	31-Dec-25	Monthly	Monthly	-	2,477.37
Term Loan19	<1 year	9.50%	01-Aug-26	Monthly	Monthly	156.33	511.63
Term Loan20	<1 year	10.10%	31-Mar-26	Monthly	Monthly	0.00	198.48
Term Loan21	<1 year	10.10%	31-Mar-26	Monthly	Monthly	-	2,002.07
Term Loan22	1-2 years	10.00%	31-Mar-27	Monthly	Monthly	978.30	2,242.41
Term Loan23	NA	10.00%	18-Apr-25	Monthly	Monthly	-	104.50
Term Loan24	NA	10.00%	28-Feb-26	Monthly	Monthly	-0.00	628.68
Term Loan25	1-2 years	10.15%	31-Mar-27	Monthly	Monthly	1,239.57	2,481.44
Term Loan26	NA	9.20%	28-Feb-26	Monthly	Monthly	0.00	665.95
WCDL27	NA	8.25%	30-Apr-25	Bullet	Monthly	4,998.28	4,999.80
Term Loan28	<1 year	10.25%	08-May-26	Monthly	Monthly	386.74	2,620.64
Term Loan29	NA	9.80%	05-May-25	Monthly	Monthly	-	251.80
Term Loan30	NA	10.25%	29-May-25	Monthly	Monthly	-	104.14
Term Loan31	NA	10.25%	05-May-25	Monthly	Monthly	-	166.78
Term Loan32	<1 year	10.25%	14-Jun-26	Monthly	Monthly	500.06	2,497.19
WCDL33	NA	9.65%	26-Jun-25	Bullet	Monthly	-	999.99
Term Loan34	NA	9.60%	30-Jun-25	Monthly	Monthly	0.00	249.89
Term Loan35	NA	9.80%	28-Jun-25	Monthly	Monthly	-	1,125.02
Term Loan36	<1 year	9.45%	30-Sep-26	Quarterly	Monthly	1,254.38	6,264.91
Term Loan37	NA	10.25%	30-Jun-25	Monthly	Monthly	-0.00	181.22
Term Loan38	<1 year	10.00%	14-Jun-26	Quarterly	Monthly	1,557.12	2,804.47
Term Loan39	NA	10.20%	31-Jul-25	Monthly	Monthly	-	233.29
Term Loan40	1-2 years	9.85%	31-Aug-27	Quarterly	Monthly	941.02	1,566.32
Term Loan41	NA	10.25%	15-Aug-25	Half Yearly	Monthly	-	1,004.11
Term Loan42	NA	10.20%	31-Aug-25	Monthly	Monthly	-	281.12
Term Loan43	1-2 years	8.95%	30-Sep-27	Monthly	Monthly	3,461.28	4,488.35
Term Loan44	1-2 years	8.40%	30-Sep-27	Monthly	Monthly	-0.00	1,422.64
Term Loan45	NA	10.25%	30-Sep-25	Monthly	Monthly	-	257.93
Term Loan46	NA	10.25%	30-Sep-25	Monthly	Monthly	-	81.80
Term Loan47	1-2 years	9.90%	30-Sep-27	Quarterly	Monthly	2,804.80	4,711.63
Term Loan48	<1 year	9.50%	30-Oct-26	Monthly	Monthly	-	37.93
Term Loan49	<1 year	9.85%	31-Oct-26	Quarterly	Monthly	748.33	1,740.24
Term Loan50	<1 year	10.75%	31-Oct-26	Monthly	Monthly	1,944.44	5,277.77
Term Loan51	<1 year	10.00%	30-Oct-26	Monthly	Monthly	-	2,896.44
Term Loan52	<1 year	10.00%	30-Nov-26	Monthly	Monthly	-	1,231.39
Term Loan53	<1 year	10.00%	30-Nov-26	Monthly	Monthly	-	3,855.02

17.2 Details of terms loans and working capital demand loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2026	As at 31 March 2025
Term Loan54	1-2 years	10.75%	30-Oct-27	Quarterly	Monthly	4,638.52	7,277.77
Term Loan55	<1 year	10.00%	30-Nov-26	Monthly	Monthly	-	2,411.02
Term Loan56	<1 year	10.00%	30-Nov-26	Monthly	Monthly	-	2,335.70
Term Loan57	<1 year	10.00%	30-Nov-26	Monthly	Monthly	-	1,868.96
Term Loan58	1-2 years	10.30%	16-Dec-27	Monthly	Monthly	2,183.61	3,423.47
Term Loan59	1-2 years	8.95%	30-Sep-27	Monthly	Monthly	644.71	7,965.78
Term Loan60	1-2 years	9.50%	01-Jun-27	Monthly	Monthly	219.65	390.34
Term Loan61	<1 year	10.00%	31-Dec-26	Monthly	Monthly	2,995.34	6,976.92
Term Loan62	<1 year	9.50%	05-Jan-27	Monthly	Monthly	1,541.15	3,233.86
Term Loan63	<1 year	10.30%	01-Jan-27	Quarterly	Monthly	732.38	1,270.84
Term Loan64	NA	10.55%	26-Dec-25	Monthly	Monthly	-0.00	936.76
Term Loan65	NA	10.55%	27-Dec-25	Monthly	Monthly	-0.00	1,311.46
Term Loan66	NA	10.55%	28-Dec-25	Monthly	Monthly	-	1,124.11
Term Loan67	1-2 years	10.50%	10-Jan-28	Monthly	Monthly	2,297.78	3,537.76
Term Loan68	1-2 years	10.50%	10-Jan-28	Monthly	Monthly	1,148.94	1,768.91
Term Loan69	1-2 years	10.25%	31-Jul-27	Monthly	Monthly	2,285.45	3,567.71
Term Loan70	<1 year	10.65%	15-Feb-27	Monthly	Monthly	1,670.23	3,367.61
Term Loan71	<1 year	10.25%	26-Feb-27	Quarterly	Monthly	532.81	1,064.70
Term Loan72	NA	10.05%	26-Feb-26	Monthly	Monthly	-	2,750.37
WCDL73	NA	9.10%	24-May-25	Bullet	Monthly	4,492.03	4,500.04
Term Loan74	1-2 years	10.80%	29-Feb-28	Monthly	Monthly	2,859.39	4,303.29
Term Loan75	NA	10.05%	26-Feb-26	Monthly	Monthly	-0.00	2,520.90
Term Loan76	NA	10.55%	05-Mar-26	Monthly	Monthly	-0.00	499.55
Term Loan77	<1 year	10.00%	25-Sep-26	Monthly	Monthly	560.54	1,679.91
Term Loan78	<1 year	9.85%	20-Mar-27	Monthly	Monthly	1,331.29	2,650.11
Term Loan79	NA	9.75%	21-Mar-26	Monthly	Monthly	-0.00	1,248.25
Term Loan80	1-2 years	10.50%	31-Mar-27	Monthly	Monthly	671.44	1,340.21
Term Loan81	<1 year	10.75%	31-Aug-26	Monthly	Monthly	999.07	2,838.32
Term Loan82	NA	9.75%	05-Apr-25	Monthly	Monthly	-	228.31
Term Loan83	>= 4 years	9.50%	31-Mar-34	Quarterly	Monthly	41,131.06	46,107.50
Term Loan84	<1 year	8.25%	26-Mar-27	Monthly	Monthly	3,295.72	6,526.74
Term Loan85	<1 year	10.00%	29-Dec-26	Monthly	Monthly	-	15,008.29
Term Loan86	NA	10.35%	30-Mar-26	Monthly	Monthly	-	7,487.37
Term Loan87	1-2 years	9.95%	31-Mar-27	Monthly	Monthly	665.32	1,328.01
Term Loan88	<1 year	9.80%	28-Sep-26	Monthly	Monthly	0.00	2,417.76
Term Loan89	1-2 years	9.50%	21-Sep-27	Monthly	Monthly	44.43	68.01
Term Loan90	<1 year	10.50%	02-Apr-26	Half Yearly	Monthly	0.00	2,507.34
Term Loan91	<1 year	10.60%	02-May-26	Monthly	Monthly	79.14	1,106.46
Term Loan92	3-4 years	10.25%	15-Apr-29	Quarterly	Monthly	3,247.85	4,243.64
Term Loan93	<1 year	10.40%	24-May-26	Monthly	Monthly	141.62	989.80
Term Loan94	1-2 years	9.70%	13-Jun-27	Monthly	Monthly	843.67	1,492.28
Term Loan95	<1 year	10.05%	14-Jun-26	Monthly	Monthly	878.81	4,388.51
Term Loan96	1-2 years	10.15%	05-Jul-27	Quarterly	Monthly	2,074.73	3,731.48
Term Loan97	<1 year	10.10%	27-Jun-26	Monthly	Monthly	231.12	1,153.68
Term Loan98	<1 year	10.50%	03-Jul-26	Monthly	Monthly	415.86	1,655.16
WCDL99	NA	9.75%	15-Jun-25	Bullet	Monthly	-	500.00
Term Loan100	<1 year	9.80%	29-Jul-26	Monthly	Monthly	523.77	1,779.51
Term Loan101	1-2 years	9.90%	05-Aug-27	Monthly	Monthly	1,271.77	2,059.57
Term Loan102	2-3 years	10.15%	31-Jul-28	Monthly	Monthly	4,045.68	5,772.15
Term Loan103	1-2 years	9.90%	30-Nov-27	Monthly	Monthly	1,387.68	2,214.71
Term Loan104	<1 year	10.05%	28-Aug-26	Monthly	Monthly	520.92	1,768.89
Term Loan105	<1 year	10.05%	28-Aug-26	Monthly	Monthly	1,354.40	4,599.12
Term Loan106	<1 year	10.50%	15-Aug-26	Half Yearly	Monthly	752.05	2,253.82

17.2 Details of terms loans and working capital demand loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2026	As at 31 March 2025
Term Loan107	1-2 years	10.85%	31-Aug-27	Monthly	Monthly	3,540.67	6,038.93
Term Loan108	1-2 years	9.90%	05-Sep-27	Monthly	Monthly	5,980.68	9,947.34
Term Loan109	<1 year	10.50%	15-Sep-26	Half Yearly	Monthly	250.96	753.45
Term Loan110	2-3 years	10.75%	18-Sep-28	Quarterly	Monthly	6,632.04	9,271.11
Term Loan111	2-3 years	10.50%	19-Sep-28	Quarterly	Monthly	2,489.75	3,477.45
Term Loan112	1-2 years	10.90%	03-Nov-27	Monthly	Monthly	5,435.23	8,682.42
Term Loan113	1-2 years	9.80%	27-Sep-27	Monthly	Monthly	3,242.34	5,369.15
Term Loan114	<1 year	10.25%	27-Sep-26	Monthly	Monthly	1,496.85	4,484.77
Term Loan115	1-2 years	9.80%	27-Sep-27	Monthly	Monthly	-0.00	6,221.47
Term Loan116	<1 year	10.45%	30-Sep-26	Monthly	Monthly	1,123.93	3,366.63
Term Loan117	<1 year	10.05%	30-Sep-26	Monthly	Monthly	543.77	1,648.89
Term Loan118	<1 year	10.10%	16-Jun-26	Monthly	Monthly	131.67	3,006.22
Term Loan119	NA	9.85%	05-Oct-25	Monthly	Monthly	-	2,279.38
Term Loan120	1-2 years	9.90%	05-Nov-27	Monthly	Monthly	4,453.43	6,787.91
Term Loan121	3-4 years	10.28%	05-Nov-29	Yearly	Quarterly	23,648.54	21,098.05
WCDL122	NA	9.15%	27-May-25	Bullet	Monthly	-	4,348.41
Term Loan123	<1 year	10.05%	29-Nov-26	Monthly	Monthly	1,332.45	3,327.53
Term Loan124	1-2 years	10.30%	01-Jan-28	Quarterly	Monthly	4,390.75	5,986.04
Term Loan125	1-2 years	9.80%	10-Dec-27	Monthly	Monthly	12,372.30	19,427.53
Term Loan126	1-2 years	9.70%	25-Jun-27	Monthly	Monthly	2,436.98	6,869.89
Term Loan127	2-3 years	10.10%	30-Apr-28	Monthly	Monthly	1,808.95	2,488.46
Term Loan128	1-2 years	9.80%	10-Jan-28	Monthly	Monthly	3,231.20	5,003.60
Term Loan129	<1 year	10.50%	15-Feb-27	Half Yearly	Monthly	2,004.88	4,008.25
WCDL130	NA	9.30%	27-Aug-25	Bullet	Monthly	2,500.00	2,494.34
Term Loan131	1-2 years	10.30%	28-Feb-28	Quarterly	Monthly	2,525.93	3,784.10
Term Loan132	1-2 years	9.55%	30-Aug-27	Monthly	Monthly	1,629.63	2,488.25
Term Loan133	<1 year	10.00%	07-Mar-27	Monthly	Monthly	2,483.93	4,961.15
Term Loan134	1-2 years	9.80%	18-Feb-28	Quarterly	Monthly	4,971.66	7,393.78
Term Loan135	1-2 years	9.90%	01-Mar-28	Monthly	Monthly	873.04	1,261.68
Term Loan136	<1 year	10.50%	15-Mar-27	Half Yearly	Monthly	751.90	1,502.07
Term Loan137	<1 year	9.80%	18-Mar-27	Monthly	Monthly	1,152.43	2,301.76
Term Loan138	2-3 years	9.75%	31-Mar-28	Monthly	Monthly	2,661.07	3,981.65
Term Loan139	1-2 years	10.50%	21-Sep-27	Monthly	Monthly	2,210.65	3,500.88
WCDL140	NA	9.15%	30-Sep-25	Bullet	Monthly	-	948.99
Term Loan141	NA	9.95%	25-Mar-26	Monthly	Monthly	446.12	5,000.21
Term Loan142	1-2 years	9.55%	30-Sep-27	Monthly	Monthly	1,714.92	2,491.12
Term Loan143	1-2 years	9.80%	18-Feb-28	Quarterly	Monthly	5,029.95	7,482.88
Term Loan144	1-2 years	10.85%	27-Mar-28	Monthly	Monthly	18,580.65	27,815.37
Term Loan145	<1 year	8.75%	27-Mar-27	Monthly	Monthly	7,170.37	14,202.19
Term Loan146	2-3 years	9.25%	30-Apr-28	Monthly	Monthly	4,393.04	5,436.50
Term Loan147	2-3 years	9.25%	30-Apr-28	Monthly	Monthly	2,008.66	2,495.74
Term Loan148	2-3 years	9.25%	30-Apr-28	Monthly	Monthly	1,606.92	1,996.57
Term Loan149	1-2 years	8.00%	28-Mar-28	Monthly	Monthly	3,909.50	5,808.16
Term Loan150	2-3 years	10.10%	03-Jun-28	Monthly	Monthly	4,844.22	-
Term Loan151	<1 year	11.00%	17-Jan-27	Monthly	Monthly	2,001.05	-
Term Loan152	3-4 years	9.60%	24-Jun-29	Quarterly	Monthly	5,990.36	-
Term Loan153	2-3 years	9.01%	30-Jun-28	Bullet	Quarterly	10,278.70	-
Term Loan154	2-3 years	8.65%	30-Jun-28	Bullet	Quarterly	11,386.26	-
Term Loan155	2-3 years	8.65%	30-Jun-28	Bullet	Quarterly	10,129.00	-
Term Loan156	2-3 years	9.10%	31-Jul-28	Monthly	Monthly	4,541.96	-
Term Loan157	2-3 years	9.10%	31-Jul-28	Monthly	Monthly	4,541.96	-
Term Loan158	<1 year	9.85%	20-Jan-27	Monthly	Monthly	1,511.36	-

17.2 Details of terms loans and working capital demand loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2026	As at 31 March 2025
Term Loan159	1-2 years	9.61%	17-Aug-27	Monthly	Monthly	1,951.09	-
Term Loan160	<1 year	9.25%	22-Jan-27	Monthly	Monthly	2,852.51	-
Term Loan161	2-3 years	10.10%	31-Jul-28	Monthly	Monthly	3,382.13	-
Term Loan162	3-4 years	10.40%	05-Aug-29	Quarterly	Monthly	18,576.14	-
Term Loan163	1-2 years	9.85%	22-Jul-27	Monthly	Monthly	4,753.28	-
WCDL164	NA	9.00%	05-Nov-25	Bullet	Monthly	2,492.78	-
Term Loan165	2-3 years	9.50%	30-Sep-28	Monthly	Monthly	4,991.44	-
Term Loan166	1-2 years	10.25%	15-Sep-27	Half Yearly	Monthly	4,138.07	-
WCDL167	<1 year	10.20%	23-Sep-26	Bullet	Monthly	5,000.00	-
Term Loan168	1-2 years	10.25%	26-Mar-28	Monthly	Monthly	4,914.83	-
Term Loan169	<1 year	9.60%	05-Oct-26	Monthly	Monthly	2,393.41	-
Term Loan170	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	365.93	-
Term Loan171	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan172	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan173	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan174	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan175	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan176	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan177	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan178	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan179	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan180	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan181	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan182	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan183	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan184	2-3 years	9.50%	01-Mar-29	Monthly	Monthly	693.52	-
Term Loan185	1-2 years	9.25%	20-Aug-27	Monthly	Monthly	6,871.73	-
Term Loan186	2-3 years	8.90%	13-Oct-28	Quarterly	Monthly	5,083.60	-
Term Loan187	2-3 years	9.70%	25-Nov-28	Monthly	Monthly	3,420.20	-
Term Loan188	2-3 years	9.50%	12-Nov-28	Bullet	Quarterly	10,360.96	-
Term Loan189	3-4 years	9.95%	30-Nov-29	Quarterly	Monthly	3,291.80	-
Term Loan190	1-2 years	9.80%	25-Nov-27	Monthly	Monthly	416.52	-
Term Loan191	1-2 years	9.80%	25-Nov-27	Monthly	Monthly	416.52	-
Term Loan192	1-2 years	9.80%	25-Nov-27	Monthly	Monthly	416.52	-
Term Loan193	2-3 years	10.25%	30-Nov-28	Monthly	Monthly	7,914.42	-
Term Loan194	3-4 years	9.50%	01-May-29	Monthly	Monthly	188.28	-
WCDL195	NA	8.60%	26-Feb-26	Bullet	Monthly	4,999.21	-
Term Loan196	1-2 years	10.35%	15-Dec-27	Half Yearly	Monthly	3,012.24	-
Term Loan197	2-3 years	9.75%	01-Dec-28	Quarterly	Monthly	9,967.10	-
Term Loan198	1-2 years	9.90%	31-Dec-27	Monthly	Monthly	6,551.52	-
Term Loan199	>= 4 years	10.00%	22-Dec-30	Monthly	Monthly	9,997.41	-
Term Loan200	2-3 years	9.85%	31-Dec-28	Monthly	Monthly	13,715.20	-
Term Loan201	2-3 years	9.50%	01-Jan-29	Quarterly	Monthly	9,041.45	-
Term Loan202	1-2 years	11.00%	22-Sep-27	Monthly	Monthly	9,556.94	-

17.2 Details of terms loans and working capital demand loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2026	As at 31 March 2025
WCDL204	<1 year	8.90%	07-Aug-26	Bullet	Monthly	1,498.90	-
WCDL205	<1 year	8.95%	26-May-26	Bullet	Monthly	14,196.56	-
Term Loan206	>= 4 years	9.84%	28-Feb-31	Quarterly	Monthly	9,902.12	-
Term Loan207	1-2 years	8.90%	01-Feb-28	Monthly	Monthly	7,186.99	-
Term Loan208	<1 year	6.13%	25-Aug-26	Monthly	Monthly	2,646.52	-
Term Loan209	<1 year	6.13%	25-Aug-26	Monthly	Monthly	2,667.65	-
Term Loan210	<1 year	6.13%	25-Aug-26	Monthly	Monthly	6,281.48	-
Term Loan211	3-4 years	9.00%	30-Apr-29	Monthly	Monthly	14,949.47	-
Term Loan212	3-4 years	10.00%	02-Mar-30	Quarterly	Monthly	2,492.74	-
Term Loan213	1-2 years	9.05%	20-Oct-27	Monthly	Monthly	4,262.76	-
Term Loan214	>= 4 years	9.25%	31-Mar-30	Quarterly	Monthly	7,477.02	-
Term Loan215	3-4 years	9.60%	05-Apr-29	Monthly	Monthly	5,005.63	-
Term Loan216	2-3 years	9.10%	22-Mar-29	Monthly	Monthly	14,919.25	-
Term Loan217	1-2 years	9.15%	20-Oct-27	Monthly	Monthly	8,378.75	-
Term Loan218	<1 year	9.75%	26-Sep-26	Monthly	Monthly	3,800.55	-
Term Loan219	2-3 years	9.30%	10-Mar-29	Monthly	Monthly	12,445.04	-
WCDL220	<1 year	8.95%	25-Jun-26	Bullet	Monthly	5,799.86	-
Term Loan221	1-2 years	9.50%	18-Jun-27	Monthly	Monthly	6,479.53	-
Term Loan222	3-4 years	9.50%	01-Mar-30	Monthly	Monthly	999.42	-
Term Loan223	2-3 years	9.45%	31-Mar-28	Monthly	Monthly	4,992.64	-
Term Loan224	>= 4 years	9.75%	31-Mar-30	Quarterly	Monthly	1,997.06	-
Term Loan225	2-3 years	9.30%	10-Mar-29	Quarterly	Monthly	9,991.66	-
Term Loan226	3-4 years	9.20%	30-Mar-29	Quarterly	Monthly	3,987.94	-
Term Loan227	1-2 years	9.40%	24-Mar-28	Monthly	Monthly	498.49	-
Term Loan228	1-2 years	9.40%	24-Mar-28	Monthly	Monthly	498.49	-
Term Loan229	1-2 years	9.40%	24-Mar-28	Monthly	Monthly	498.49	-
Term Loan230	1-2 years	9.40%	24-Mar-28	Monthly	Monthly	498.49	-
Term Loan231	1-2 years	9.40%	24-Mar-28	Monthly	Monthly	498.49	-
						6,62,582.74	**5,49,244.75**

Particulars	As at 31 March 2026	As at 31 March 2025
17.3 Subordinated liabilities		
- Sub-ordinated debt*	20,287.23	-
	20,287.23	-

*The aforesaid borrowings pertains to those taken entirely within India. Also refer note 36

Disclosure with respect to contractual repayment values, interest rate and maturity date are given below:

Particulars	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest
Sub-ordinated debt	10.75%	03-Feb-32	Bullet	Quarterly

18 Other financial liabilities		
Lease liability	1,028.15	1,577.50
Employee benefits payable	2,204.44	1,382.72
Advances received against loan agreements	260.87	121.84
Collateral deposits from customers	47,707.63	20,430.09
Dues to partners towards collections from co-lending loans	2,941.40	1,101.82
Remittances payable on assets derecognised	6,014.55	3,520.12
	60,157.04	**28,134.09**
19 Provisions		
Provision for employee benefits		
- Gratuity (refer note 34)	444.58	342.61
- Compensated absences	822.48	691.06
Provision on non-fund exposure		
- Impairment loss allowance for guarantees and undrawn loans	1.32	3.00
	1,268.38	**1,036.67**
20 Other non financial liabilities		
Statutory dues payable	806.60	550.22
	806.60	**550.22**

Particulars	As at 31 March 2026	As at 31 March 2025
21 Equity share capital		
Authorised		
25,500,000 (As at 31 March 2025: 25,500,000 shares) Equity Shares of Rs 10 each	2,550.00	2,550.00
1,960,000 (As at 31 March 2025: 1,960,000 Class B Equity Shares of ₹10 each	196.00	196.00
	2,746.00	**2,746.00**
Issued, subscribed and fully paid up		
21,575,735 (As at 31 March 2025: 21,575,735 shares) Equity shares of Rs. 10 each	2,157.57	2,157.57
Less: Shares held under Vivriti ESOP trust	(321.76)	(353.49)
	1,835.81	**1,804.08**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
As at the beginning of the year	2,15,75,735	2,157.57	2,15,75,735	2,157.57
Issued during the year	-	-	-	-
As at the end of the year	**2,15,75,735**	**2,157.57**	**2,15,75,735**	**2,157.57**

Equity shares held by the trust

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
As at the beginning of the year	35,34,895	353.49	39,13,590	391.36
Issued during the year	-	-	-	-
Transferred during the year	(3,17,251)	(31.73)	(3,78,695)	(37.87)
As at the end of the year	**32,17,644**	**321.76**	**35,34,895**	**353.49**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	%	Number	%
Vineet Sukumar	67,37,840	31.23%	67,37,840	31.23%
Gaurav Kumar	37,97,341	17.60%	49,32,049	22.86%
Vivriti ESOP Trust	32,17,644	14.91%	35,34,895	16.38%

C. Details of shares held by the promoter at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	%	Number	%
Vineet Sukumar	67,37,840	31.23%	67,37,840	31.23%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

D. Terms/Rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. Dividend proposed by the board of directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

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

Particulars	As at 31 March 2026	As at 31 March 2025
21A Convertible preference share capital		
Authorised		
91,137,063 (As at 31 March 2025: 91,137,063) Compulsorily Convertible Preference Shares of Rs. 10 each	9,113.71	9,113.71
	9,113.71	**9,113.71**
Issued, subscribed and fully paid up		
90,940,240 (As at 31 March 2025: 90,940,240) 0.001% Compulsorily Convertible Preference Shares of Rs. 10 each	9,094.02	9,094.02
	9,094.02	**9,094.02**

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

i. Compulsorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
As at the beginning of the year	9,09,40,240	9,094.02	9,09,40,240	9,094.02
Issued during the year	-	-	-	-
As at the end of the year	**9,09,40,240**	**9,094.02**	**9,09,40,240**	**9,094.02**

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

i. Compulsorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	%	Number	%
Creation Investments LLC	6,41,24,177	70.51%	6,41,24,177	70.51%
Lightrock Growth Fund I S.A (Formerly known as Lightstone Fund SA)*	1,15,93,166	12.75%	1,15,93,166	12.75%
Financial Investments SPC (affiliate of Lightrock Growth Fund I S.A., SICAV-RAIF)*	1,00,77,113	11.08%	1,00,77,113	11.08%

C. Details of convertible preference shares held by the promoters at the beginning and at end of the reporting period

Promoters do not hold any compulsorily convertible preference shares as on 31 Mar 2026 and 31 Mar 2025.

D. Terms/rights attached to compulsory convertible preference shares

Conversion of CCPS into equity shares will be as per the respective shareholders agreement and are treated pari-passu with equity shares on all voting rights. 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.

	Particulars	As at 31 March 2026	As at 31 March 2025
22	**Other Equity**		
	Statutory reserve	18,287.81	13,001.84
	Share options outstanding account	6,899.24	6,831.85
	Securities premium	1,32,251.68	1,31,929.82
	Other comprehensive income	1,734.94	718.51
	Retained earnings	73,074.83	51,311.31
		2,32,248.50	**2,03,793.33**
i	**Statutory reserve**		
	Balance at the beginning of the year	13,001.84	8,601.02
	Add: Transfer from retained earnings	5,285.97	4,400.82
	Balance at the end of the year	**18,287.81**	**13,001.84**
ii	**Employee stock options outstanding account**		
	Balance at the beginning of the year	6,831.85	4,656.67
	Add: Share based payment expenses incurred during the year	563.97	1,624.91
	Add: Stock compensation expense - recoverable from related parties (also refer note 36)	102.63	550.27
	Less:Transfer to retained earnings	(599.21)	-
	Balance at the end of the year	**6,899.24**	**6,831.85**
iii	**Securities premium**		
	Balance at the beginning of the year	1,31,929.82	1,31,429.10
	Add: Premium on shares issued during the year	-	-
	Add: Premium on shares issued to Vivriti ESOP trust	321.86	500.72
	Balance at the end of the year	**1,32,251.68**	**1,31,929.82**
iv	**Other Comprehensive Income**		
	Balance at the beginning of the year	718.51	99.81
	Add/ (Less) : Fair valuation of financial instruments (net)	(591.11)	872.25
	Add/ (Less) : Cash flow hedge reserve	1,607.54	(253.55)
	Balance at the end of the year	**1,734.94**	**718.51**
v	**Retained earnings**		
	Balance at the beginning of the year	51,311.31	33,745.61
	Add : Profit/ (Loss) for the year	26,429.87	22,004.08
	Less: Adjustments related to Vivriti ESOP trust	-	(12.00)
	Add:Reserves transfer from employees stock options outstanding account	599.21	
	Add/ (Less) : Remeasurement of net defined benefit liability	20.41	(25.56)
	Less: Transfer to statutory reserve	(5,285.97)	(4,400.82)
	Balance at the end of the year	**73,074.83**	**51,311.31**

Statutory Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

Reserve u/s. 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc in accordance with the provisions of the Companies Act, 2013.

Employee stock option outstanding account

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.

Other comprehensive income

a. The Company has elected to recognise changes in the fair value of investments in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity - financial instruments through OCI.

b. The Company has applied hedge accounting for designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity as cash flow hedge reserve.

Retained earnings

Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. This reserve is free reserves which can be utilised for any purpose as may be required

23 Interest income

	Year ended 31 March 2026			
	On financial assets measured at			
	Amortised cost	**FVOCI**	**FVTPL**	**Total**
Interest on loans	1,37,782.78	7,353.46	-	1,45,136.24
Interest income from investments	4,119.38	349.15	-	4,468.53
Interest on deposits	2,532.02	-	-	2,532.02
	1,44,434.18	**7,702.61**	**-**	**1,52,136.79**

	Year ended 31 March 2025			
	On financial assets measured at			
	Amortised cost	**FVOCI**	**FVTPL**	**Total**
Interest on loans	96,440.98	23,715.45	-	1,20,156.43
Interest income from investments	3,088.33	356.97	-	3,445.30
Interest on deposits	3,394.84	-	-	3,394.84
	1,02,924.15	**24,072.42**	**-**	**1,26,996.57**

		Year ended 31 March 2026	**Year ended 31 March 2025**
24	**Fee and commission income**		
	Fee and commission income	9,166.21	6,543.76
		9,166.21	**6,543.76**
25	**Net gain on fair value changes**		
	Net gain on financial instruments at fair value through profit or loss		
	On mutual funds investments	706.56	202.82
	On market linked debentures investments	-	2.43
	Profit on sale of investments in NCDs and PTCs	374.05	(49.66)
		1,080.61	**155.59**
	Fair value changes		
	Realised	1,069.32	147.44
	Unrealised	11.29	8.15
		1,080.61	**155.59**
25.1	**Net gain on derecognition of financial instruments**		
	Net gain on derecognition of financial instruments	2,209.33	1,015.26
		2,209.33	**1,015.26**
26	**Other income**		
	Gain on sale of fixed assets	-	135.97
	Gain on termination of finance leases	-	243.62
	Rental income	2.94	84.64
	Interest on rental deposit	-	27.93
	Recoveries from Assets Written Off	1,604.16	398.76
	Liabilities no longer required written back	218.70	259.30
	Interest on security deposits	74.56	87.00
	Miscellaneous income	5.60	447.43
		1,905.96	**1,684.65**
27	**Finance costs**		
	Finance costs on financial liabilities measured at amortised cost		
	Interest on borrowings		
	- Term loans from banks and others	58,362.92	50,079.63
	- Overdrafts and cash credits	755.00	2,375.25
	Interest on debt securities	25,133.23	17,169.27
	Interest on lease liability	139.79	272.63
	Interest on rental deposit	-	30.11
		84,390.94	**69,926.89**
28	**Impairment on financial instruments**		
	Impairment loss allowance on		
	- Loans	1,531.54	11,793.03
	- Investments	127.88	(28.77)
	- Guarantees and undrawn loans	(16.46)	3.42
	- Receivables	3.26	(1.65)
	Write off on	-	
	- Loans	40,052.32	29,686.03
	Less: Recovery	(16,585.33)	(22,072.01)
		25,113.21	**19,380.05**

		Year ended 31 March 2026	Year ended 31 March 2025
29	**Employee benefits expenses**		
	Salaries and bonus	9,129.12	7,174.58
	Contribution to provident and other funds	371.63	332.03
	Share based payments to employees	563.97	1,628.39
	Staff welfare expenses	1,073.67	889.48
	Gratuity expenses (refer note 34)	140.65	96.07
		11,279.04	**10,120.55**
30	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment	561.90	620.85
	Depreciation on right of use assets	518.75	688.32
	Amortisation of intangible assets	664.20	333.05
	Depreciation on investment property	1.14	32.37
		1,745.99	**1,674.59**
31	**Other expenses**		
	Information technology cost	1,406.16	1,399.78
	Travelling expenses	461.46	397.50
	Maintenances of premises	351.03	365.43
	Advertisment expenses	486.39	501.37
	Legal and professional expenses	1,207.91	883.70
	Insurance	408.53	315.35
	Rent	1,719.74	931.67
	Rates and Taxes	129.93	148.66
	Auditor's remuneration (refer note 31.1)	85.10	75.73
	Communication expenses	130.46	60.40
	Director sitting fees (also refer note 36)	98.52	88.29
	Expenditure on corporate social responsibility (refer note 31.2)	451.66	340.00
	Loss on sale of fixed assets	293.09	-
	Recruitment related Fees	634.55	610.56
	Subscription expenses	110.44	26.26
	Administrative expenses	91.36	56.65
	Miscellaneous expenses	222.84	29.02
		8,289.17	**6,230.37**
31.1	**Auditors' Remuneration**		
	Statutory audit (including limited review)	76.50	70.00
	Reimbursement of expenses*	8.60	5.73
		85.10	**75.73**
31.2	**Details of expenditure on corporate social responsibility (CSR)**		
	(a) Gross amount required to be spent by the Company during the year	451.42	340.00
	(b) Amount approved by the Board to be spent during the year	451.42	340.00
	(c) Amount spent during the year (in cash):		
	(i) Construction/ acquisition of any asset	-	-
	(ii) On purposes other than (i) above	451.66	252.68
	(d) Contribution to related parties	-	-
	(e) Excess amount spent / Shortfall *	(0.24)	87.32

	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	87.32	53.96
Amount required to be spent during the year	451.42	340.00
Amount spent during the year	(538.98)	(306.64)
Closing balance	**(0.24)**	**87.32**

*Unspent CSR for the year 2024-25 amounting INR 87.32 lakhs pertaining to ongoing projects has been deposited in a separate CSR bank A/c as per the requirements of Section 135(6) of the Act.

Nature of CSR activities

Nature of CSR activities includes promoting education,ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, rural development projects etc.

32 Income tax

The component of income tax expenses for the years ended 31 March 2026 and 2025 are:

Profit or loss section

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
(i) current income tax charge	9,362.34	9,663.14
(ii) Adjustments in respect of current income tax of previous year	-	(343.10)
Deferred tax relating to origination and reversal of temporary differences	(111.66)	(2,260.74)
Income tax expense reported in the statement of profit and loss	**9,250.68**	**7,059.30**

Other comprehensive income section

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax on		
Remeasurements of the defined benefit asset / (liability)	(6.86)	8.59
Fair valuation of financial instruments through other comprehensive income (net)	198.81	(293.36)
Net movement on Effective portion of Cash flow hedge reserve	(540.66)	85.27
Income tax expense reported in the statement of profit and loss	**(348.71)**	**(199.50)**

32.1 Reconciliation of total tax expenses

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years March 31, 2026 and 2025 are, as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	35,680.55	29,063.38
Applicable tax rate	25.17%	25.17%
Computed tax expense	**8,980.08**	**7,314.67**
Tax effect of :		
Permanent differences	113.67	95.64
Items with different tax rates	7.05	(5.42)
Others	149.87	(2.48)
Income tax expense recognised in statement of profit and loss excluding change in estimates relating to previous years	**9,250.68**	**7,402.41**
Effective tax rate	**25.93%**	**25.47%**

32.2 Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expenses

Components of deferred tax asset (liability)	As at 31 March 2025	Statement of profit and loss	Other comprehensive	As at 31 March 2026
Deferred tax asset/ (liability) in relation to -				
Property, plant and equipments	1,033.36	642.65	-	1,676.01
Impairment on financial assets	4,576.10	323.39	-	4,899.49
Provision for employee benefits	319.33	(0.44)	-	318.89
Unamortised processing fee income (net)	(521.35)	(461.64)	-	(982.99)
Others	(1,086.74)	(392.30)	(348.71)	(1,827.75)
	4,320.70	**111.66**	**(348.71)**	**4,083.65**

Components of deferred tax asset (liability)	As at 31 March 2024	Statement of profit and loss	Other comprehensive income	As at 31 March 2025
Deferred tax asset/ (liability) in relation to -				
Property, plant and equipments	378.54	654.82	-	1,033.36
Impairment on financial assets	2,242.95	2,333.15	-	4,576.10
Provision for employee benefits	420.60	(101.27)	-	319.33
Unamortised processing fee income (net)	(489.66)	(31.69)	-	(521.35)
Others	(292.97)	(594.27)	(199.50)	(1,086.74)
	2,259.46	**2,260.74**	**(199.50)**	**4,320.70**

33 Earnings per share

	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year	26,429.87	22,004.08
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	9,63,71,585	9,60,54,290
Effect of dilutive potential equity shares:		
-Employee stock options	13,98,321	17,43,603
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	9,77,69,905	9,77,97,893
Face value per share	10.00	10.00
Earnings per share (in Rs.)		
- Basic	27.42	22.91
- Diluted	27.03	22.50

34 Employee benefits

34.1 Defined contribution plan

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service. The Company has recognised Rs. 371.63 Lakhs (As at 31 March 2025 : Rs. 332.03 Lakhs) as contribution to provident fund in the statement of profit and loss account.

34.2 Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Company is exposed to the following risks:

Interest rate risk: A fall in the discount rate, which is linked to the Government Securities rate, will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level may increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching (ALM) Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

	Year ended 31 March 2026	Year ended 31 March 2025
A. Change in present value of defined benefit obligations		
Change in defined benefit obligations during the year		
Present value of defined benefit obligation at the beginning of the year	342.61	190.99
Current service cost	117.78	103.66
Interest cost	22.88	13.81
Acquisitions/Divestures/Transfer	-	-
Benefits paid	(11.42)	-
Actuarial loss / (gain) recognised in other comprehensive income	(27.27)	34.15
Present value of defined benefit obligation at the end of the year	**444.58**	**342.61**
B. Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets		
Employer contributions	-	-
Benefits paid	-	-
Actuarial loss / (gain) recognised in other comprehensive income		
Fair value of plan assets at the end of the year	**-**	**-**
C. Actual return on plan assets		
Expected return on plan assets	-	-
Actuarial gain / (loss) on plan assets	-	-
Actual return on plan assets	**-**	**-**
D. Reconciliation of present value of the defined benefit obligation and the fair value of the plan assets		
Present value of defined benefit obligations at the end of the year	444.58	342.61
Fair value of plan assets	-	-
Net liability recognised in balance sheet	**444.58**	**342.61**
The liability in respect of the gratuity plan comprises of the following non-current and current portions:		
Current	22.00	11.36
Non-current	422.58	331.25
	444.58	**342.61**

	Year ended 31 March 2026	Year ended 31 March 2025
E. Expense recognised in statement of profit and loss		
Current service cost	117.78	103.66
Interest cost	22.88	13.81
Expected return on plan assets	-	-
Net cost recognized in the statement of profit and loss	**140.66**	**117.47**
F. Remeasurements recognised in other comprehensive income		
Actuarial loss / (gain) on defined benefit obligation	(27.27)	34.15
Return on plan assets excluding interest income	-	-
	(27.27)	**34.15**

G. Assumptions as at balance sheet date	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate (refer note (b))	7.53%	6.79%
Interest rate (rate of return on assets)	-	-
Future salary increase (refer note (a))	8.00%	8.00%
Attrition rate (refer note (a))	15.00%	15.00%

Future mortality assumptions are in accordance with Indian Assured Lives Mortality (2012-14) Ultimate table

Notes:

a) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors. Further, the Management re-visits the assumptions such as attrition rate, salary escalation etc., taking into account, the business conditions, various external / internal factors affecting the Company.

b) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated term of the obligation.

c) Experience adjustments:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation	444.58	342.61	190.99	111.11	34.64
Fair value of plan assets	-	-	-	-	-
Surplus / (deficit)	(444.58)	(342.61)	(190.99)	(111.11)	(34.64)
Experience adjustments on plan liabilities - (loss) / gain	27.27	(34.15)	(5.21)	(34.04)	(2.48)
Experience adjustments on plan assets - loss / (gain)	-	-	-		-

d) **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at 31 March 2026	As at 31 March 2025
Discount rate		
-1% increase	(41.45)	(35.33)
-1% decrease	48.64	41.90
Future salary growth		
-1% increase	27.35	27.21
-1% decrease	(27.03)	(26.88)
Employee Turnover		
-1% increase	(1.63)	(6.11)
-1% decrease	1.25	6.41

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.

Additional disclosures required under Ind AS 19

	As at 31 March 2026	As at 31 March 2025
Average duration of defined benefit obligation (in years)	12.55	13.22
Projected undiscounted expected benefit outgo (mid year cash flows)		
Year 1	25.69	11.94
Year 2	23.75	10.82
Year 3	21.83	10.37
Year 4	19.46	9.96
Year 5	18.13	7.84
Year 5 to Year 10	70.82	38.09
More than 10 years	834.87	780.63
Expected contribution for the next annual reporting year	25.69	11.94

35 Segment information

The Company's operations predominantly relate to financing activities. The Company's operations are predominantly conducted in India and accordingly, there are no separate reportable geographic segment. Therefore, there are no separate reportable segments as per Ind AS -108 - Operating Segment.

36 Related Party information

36.1 Names of related parties and nature of relationship

Subsidiary company	Vivriti Asset Management Private Limited
Associate	Credavenue Private Limited
Subsidiaries of associate	Aspero Markets Private Limited (Formerly known as Credavenue Securities Private Limited) Spocto Solutions Private Limited Bluevine Technologies Private Limited Credavenue Spocto Technology Limited Yubi Markets Private Limited
Key Managerial Personnel	Mr. Vineet Sukumar, Managing Director
Directors	Ms. Namrata Kaul, Independent Director (till 31 March 2026) Ms. Anita P Belani, Independent Director (till 31 March 2026) Mr. Santanu Paul, Independent Director (till 31 March 2026) Mr. Gopal Srinivasan, Nominee Director (till 16 March 2026) Mr. Lazar Zdrakovic, Nominee Director (till 31 March 2026) Mr. Kartik Srivatsa, Nominee Director (till 14 March 2025)
Entity in which KMP of the Company / Subsidiary company is a Director or Shareholder	Vivriti Next Limited (formerly known as Vivriti Next Private Limited) Vivriti Funds Private Limited (formerly known as Keerthi Logistics Private Limited) Epimoney Private Limited (till 16 March 2026) UC Inclusive Credit Private Limited Seeds Fincap Private Limited (w.e.f. 22 June 2024) Smartcoin Financials Private Limited till 12 March 2025) Aye Finance Private Limited (till 12 December 2024) Phasorz Technolgies Private Limited

36.2 Transactions during the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income		
UC Inclusive Credit Private Limited	404.91	258.67
Seeds Fincap Private Limited	473.62	278.96
Vivriti Next Limited	106.44	37.86
Phasorz Technologies Private Limited	12.34	-
Aye Finance Private Limited	-	254.94
Interest Expense		
Vivriti Next Limited	296.88	-
Rent income		
Vivriti Asset Management Private Limited	-	30.00
Reimbursement of expenses		
Vivriti Asset Management Private Limited	3.24	97.83
Vivriti Next Limited	3.82	-
Platform fees expense:		
Credavenue Private Limited	1,177.84	1,347.54
Aspero Markets Private Limited	-	835.44
Bluevine Technologies Private Limited	74.52	51.53
Servicer fee		
Smartcoin Financials Private Limited	-	2,327.71
Garagepreneurs Internet Private Limited	-	-
Seeds Fincap Private Limited	675.15	106.95
Sale of leasehold improvements		
Vivriti Next Limited	-	290.61
Employee share options payable		
Vivriti Asset Management Private Limited	-	3.48
Employee share options recoverable		
Vivriti Asset Management Private Limited	102.63	550.29

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fees and commission income:		
Credavenue Private Limited	32.51	436.14
Aspero Markets Private Limited	97.32	355.77
Epimoney Private Limited	2,710.09	839.04
Seeds Fincap Private Limited	18.25	13.45
UC Inclusive Credit Private Limited	-	27.15
Processing fee received		
UC Inclusive Credit Private Limited	5.00	12.50
Vivriti Next Limited	2.25	3.00
Seeds Fincap Private Limited	16.00	5.50
Rent expense		
Vivriti Asset Management Private Limited	-	60.00
Vivriti Next Limited	1,336.36	534.80
Loans given		
UC Inclusive Credit Private Limited	1,000.00	2,500.00
Seeds Fincap Private Limited	3,150.00	2,200.00
Vivriti Next Limited	450.00	600.00
Loans repaid		
Aye Finance Private Limited	-	1,333.33
UC Inclusive Credit Private Limited	2,019.05	1,766.67
Seeds Fincap Private Limited	1,787.82	1,229.17
Phasorz Technologies Private Limited	346.15	-
Loans Taken		
Vivriti Next Limited	20,000.00	-
Secondary purchase of investments in NCDs of other entities		
Creation Investments FPI LLC		
Credavenue Private Limited	-	6,036.59
Aspero Markets Private Limited	892.30	8,759.08
Yubi Markets Private Limited	3,730.25	-
Secondary sale of investment in NCDs of other entities		
Credavenue Private Limited	-	24,159.70
Aspero Markets Private Limited	2,260.58	12,470.96
Vivriti Asset Management Private Limited	-	1,507.25
Yubi Markets Private Limited	10,600.47	-
Subscription of Company's debt securities (borrowings)		
Aspero Markets Private Limited	-	301.41
Advisory fee expense		
Vivriti Next Limited	20.00	12.00
Vivriti Funds Private Limited	8.00	10.05
Spocto Solutions Private Limited	2.91	-
First Loss Default Guarantee (FLDG) Settlement		
Epimoney Private Limited	2,911.63	3,409.74
Seeds Fincap Private Limited	105.78	3.27
Business Support Services		
Yubi Markets Private Limited	119.02	-

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fees for services related to KYC		
Credavenue Private Limited	6.11	9.84
Fees for data Management Services		
Credavenue Private Limited	-	9.00
Fees for issuance of NCDs		
Aspero Markets Private Limited	1,252.85	-
Guarantees received		
Desiderata Impact Ventures Private Limited	-	4,500.00
Transfer of Employee Loans		
Vivriti Asset Management Private Limited	-	44.14
Transfer of Employee Benefits	-	59.54
Vivriti Asset Management Private Limited		
Transfer of Intangibles		
Vivriti Asset Management Private Limited	-	932.00
Directors Sitting fees		
Ms. Namrata Kaul	31.50	30.00
Ms. Anita P Belani	28.50	25.00
Mr. Santanu Paul	23.50	11.00
Commission to directors		
Ms. Namrata Kaul	2.50	5.00
Ms. Anita P Belani	2.50	5.00
Mr. Santanu Paul	2.50	5.00
Short term employee benefits		
Mr. Vineet Sukumar	310.02	301.97

Note:
As the future liabilities of gratuity and leave encashment are provided on actuarial basis for the company as a whole, the amounts pertaining to key managerial personnel is not seperately ascertainable and therefore not included above.

36.3 Balances as at the year-end:

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Equity		
Vivriti Asset Management Private Limited	8,554.44	8,382.12
Credavenue Private Limited	4,965.03	4,965.03
Investment in CCPS		
Vivriti Asset Management Private Limited	5,000.00	5,000.00
Loans		
Aye Finance Private Limited	-	1,457.10
UC Inclusive Credit Private Limited	2,722.67	3,743.77
Seeds Fincap Private Limited	4,905.43	3,543.22
Vivriti Next Limited	1,059.35	605.34
Debt Securities (Borrowings)		
Aspero Markets Private Limited	128.20	127.66
Borrowings		
Vivriti Next Limited	20,296.88	-
Trade payables		
Vivriti Asset Management Private Limited	12.96	-
Credavenue Private Limited	310.53	356.12
Aspero Markets Private Limited	0.05	81.66
Bluevine Technlogies Private Limited	6.42	-
Vivriti Fund Private Limited	-	10.95
Receivables		
Credavenue Private Limited	14.11	14.11
Other financial assets		
Vivriti Asset Management Private Limited	-	1,543.79
Seeds Fincap Private Limited	95.00	3.27
Vivriti Next Limited	3.82	-

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

37 Micro, Small and Medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 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 ('MSMED Act, 2006'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal	46.10	1.91
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
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 period) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

38 Contingent liabilities, commitments and other litigations	As at 31 March 2026	As at 31 March 2025
38.1 Contingent liabilities		
Guarantees issued to third party	330.00	750.00
38.2 Commitments		
Capital commitments	-	-
Undrawn committed sanctions to borrowers	28,802.11	18,475.00
38.3 Other litigations		
Suits filed by the Company against counterparties	11,611.12	5,136.33

39 Employee Stock Option Scheme (ESOS)

The Company constituted the Vivriti ESOP Trust (the Trust) to administer the Employee Stock Options (ESOP) scheme. Over the years shares have been issued and allotted to the Trust to manage the options granted through the Employee Stock Option Scheme. During the year ended 31 March 2026, there was no further allotment of equity shares to the Trust (31 March 2025: NIL).

Over the years, the Trust has been granting options to employees through the Employee Stock Option Scheme.

During the year ended 31 March 2025, the company had floated a new ESOP scheme - "Vivriti Capital Limited - Employee Stock Option Plan 2024" (ESOP 2024 scheme) wherin the options granted under this specific scheme are administered by the company itself and not through the trust.During the year ended 31 March 2024, the company had floated a new ESOP scheme - "Vivriti Capital Limited - Employee Stock Option Plan 2023" (ESOP 2023 scheme) wherin the options granted under this specific scheme are administered by the company itself and not through the trust.

The details of options granted as at 31 March 2026 under all schemes are as follows:

Plan	Grant date	Number of options Granted	Exercise price in Rs.	Vesting period	Vesting condition
ESOP - Scheme 1	29-Jun-18	2,16,080	10.00	5 Years	Time based vesting
	19-Jul-19	1,32,600	47.48	5 Years	Time based vesting
	15-Dec-19	-	71.67	5 Years	Time based vesting
ESOP - Scheme 2	19-Jul-19	93,300	47.48	5 Years	Time based vesting
	18-Nov-19	16,000	71.67	5 Years	Time based vesting
ESOP - Scheme 3	18-Nov-19	51,375	71.67	4 Years	Time based vesting
	15-Dec-19	35,000	71.67	4 Years	Time based vesting
ESOP - Scheme 4	30-Jun-20	1,81,146	173.66	4 Years	Time based vesting
	30-Sep-20	9,000	173.66	4 Years	Time based vesting
	31-Dec-20	-	173.66	4 Years	Time based vesting
	31-Mar-21	36,990	173.66	4 Years	Time based vesting
	30-Jun-21	1,25,400	173.66	4 Years	Time based vesting
	31-Dec-21	3,00,266	173.66	4 Years	Time based vesting
ESOP - Scheme 5	01-Jul-22	4,24,981	815.00	4 Years	Time based vesting
	31-Dec-22	2,47,830	950.00	4 Years	Time based vesting
	16-Jan-23	2,60,000	950.00	4 Years	Time based vesting
ESOP - Scheme 6	30-Jun-23	9,56,336	525.00	4 Years	Time based vesting
	31-Dec-23	4,47,900	525.00	4 Years	Time based vesting
	31-Jul-24	2,38,200	525.00	4 Years	Time based vesting

39.1 Reconciliation of outstanding options

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Weighted average exercise price per option	Number of options	Weighted average exercise price per option	Number of options
Outstanding at beginning of year	358.10	44,25,465	226.50	48,01,065
Forfeited during the year	659.69	(3,28,293)	709.60	(2,79,212)
Exercised during the year	109.60	(3,24,768)	139.87	(3,78,688)
Granted during the year	-	-	525.00	2,82,300
Outstanding as at end of year	**483.69**	**37,72,404**	**358.10**	**44,25,465**
Vested and exercisable as at end of year	**483.69**	**29,43,409**	**358.10**	**24,20,792**

39.2 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:

	As at 31 March 2026	As at 31 March 2025
Share price on Grant date (In Rs.)	10.00 - 950.00	10.00 - 950.00
Exercise price (In Rs.)	10.00 - 950.00	10.00 - 950.00
Fair value of options at grant date	2.40 - 362.12	2.40 - 362.12
Expected dividends*	Nil	Nil
Option term	4 - 5 years	4 - 5 years
Risk free interest rate	4.09%- 8.32%	4.09%- 8.32%
Expected volatility**	14.70%- 33.04%	14.70%- 33.04%
Weighted average remaining contractual life (in years)	13.29	14.03

* Company has not paid any dividend till date.

** Company is a unlisted entity and having no listed peer companies, so volatility of BSE Finance Index for the historical period as per the time to maturity in each vesting has been considered.

The Company has recorded an employee compensation expense of INR 563.97 Lakhs in the Statement of Profit and Loss (INR 1,628.39 Lakhs during the financial year ended 31 March 2025, in the Statement of Profit and Loss). Refer note 29.

The outstanding balance of Employee Stock Option reserve amounts to INR 6,899.24 Lakhs (INR 6,831.85 Lakhs as at 31 March 2025) in the Balance Sheet as at 31 March 2026. (Refer note 22)

40 Leases

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

(i) Measurement of Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	1,028.15	1,577.50

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 31 March 2026	As at 31 March 2025
a) Right-of-use assets (net)	800.90	1,319.65
b) Lease liabilities		
Current	464.39	552.26
Non-current	563.76	1,025.24
Total Lease liabilities	**1,028.15**	**1,577.50**
c) Additions to the Right-of-use assets	-	-

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Depreciation charge for right-of-use assets	518.75	688.32
b) Interest expense (included in finance cost)	139.79	272.63
c) Expense relating to short-term leases	1,719.74	931.67

(iv) Cash Flows

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
The total cash outflow of leases	753.74	876.29

(v) Maturity analysis of undiscounted lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	644.33	692.05
Later than one year and not later than five years	486.28	1,130.61
Later than five years	-	-

41 Financial Instruments

A Fair value measurement

Valuation principles and significant unobservable inputs

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.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments.

			Fair Value					
Type of instrument	**Financial Asset/Liability**	**Category**	**As at 31 March 2026**	**As at 31 March 2025**	**Fair value hierarchy**	**Valuation techniques and key inputs**	**Significant unobservable inputs for level 3 hierarchy**	**Relationship of unobservable inputs to fair value and sensitivity**
1) Interest rate swaps	Financial Asset	Financial instruments measured at FVOCI	10,299.91	171.54	Level 3	Discounted Cash Flow: Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.
2) Investment in Non-Convertible Debentures, Pass through Certificates and security Receipts	Financial Asset	Financial instruments measured at FVOCI	62,452.21	33,384.67	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the instrument discounted by the discount rate determined using the credit rating of the instrument, to arrive at the present value.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.
3) Loans	Financial Asset	Financial instruments measured at FVOCI	2,49,639.99	2,34,581.02	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the Company discounted by the underlying yield , to arrive at the present value.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.

Financial instruments by category

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2026 were as follows

	Carrying amount		Fair value			
Particulars	**FVTPL**	**FVOCI**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:						
Loans	-	2,49,639.99	-	-	2,49,639.99	2,49,639.99
Investments						
- Pass-through certificates	-	4,620.32	-	-	4,620.32	4,620.32
- Non convertible debentures	-	55,154.39	-	-	55,154.39	55,154.39
- Security receipts	-	2,677.50	-	-	2,677.50	2,677.50
- Treasury bills	9,374.86	-	9,374.86	-	-	9,374.86
- Mutual funds	67.07	-	67.07	-	-	67.07
Derivative financial instruments	-	10,299.91	-	-	10,299.91	10,299.91

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2025 were as follows

	Carrying amount		Fair value			
Particulars	**FVTPL**	**FVOCI**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:						
Loans	-	2,34,581.02	-	-	2,34,581.02	2,34,581.02
Investments						
- Pass-through certificates	-	1,577.62	-	-	1,577.62	1,577.62
- Non convertible debentures	-	29,129.55	-	-	29,129.55	29,129.55
- Security receipts	-	2,677.50	-	-	2,677.50	2,677.50
- Treasury bills	5,869.17	-	5,869.17	-	-	5,869.17
- Mutual funds	73.92	-	73.92	-	-	73.92
Derivative financial instruments	-	171.54	-	-	171.54	171.54

A Fair value measurement (continued)

Reconciliation of fair value measurement is as follows

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Financial assets measured at FVOCI		
Balance at the beginning of the year	625.73	48.42
Total gains/(losses) measured through OCI	(972.43)	577.31
Balance at the end of the year	**(346.70)**	**625.73**
Financial assets measured at FVTPL		
Fair value adjustment	11.29	8.15

Sensitivity analysis - Increase/ decrease of 100 basis points

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Financial assets:				
Investments				
- Pass through certificates	(11.80)	96.21	(7.84)	47.64
- Non convertible debentures	(998.88)	1,033.99	(623.50)	672.66
- Mutual funds	0.67	(0.67)	0.74	(0.74)
Derivative financial instruments	103.00	(103.00)	1.72	(1.72)

The carrying value of other financial instruments by categories as of 31 March 2026 were as follows:

	Carrying Value				
Particulars	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value:					
Cash and cash equivalents	25,360.57	-	-	25,360.57	25,360.57
Bank balances other than cash and cash equivalents	34,887.51	-	-	34,887.51	34,887.51
Trade receivables	1,182.06	-	-	1,182.06	1,182.06
Loans	8,28,392.97	-	-	8,28,392.97	8,28,392.97
Investments	18,519.47	-	-	18,519.47	18,519.47
Other financial assets	8,084.34	-	-	8,084.34	8,084.34
Financial liabilities not measured at fair value:					
Trade payables					
-total outstanding dues of micro and small enterprises	46.10	-	-	46.10	46.10
-total outstanding dues of creditors other than micro and small enterprises	2,127.27	-	-	2,127.27	2,127.27
Debt securities	2,56,643.05	-	-	2,56,643.05	2,56,643.05
Borrowings (Other than debt securities)	6,79,368.27	-	-	6,79,368.27	6,79,368.27
Subordinated liabilities	20,287.23	-	-	20,287.23	20,287.23
Other financial liabilities	60,157.04	-	-	60,157.04	60,157.04

The carrying value of other financial instruments by categories as of 31 March 2025 were as follows:

	Carrying Value				
Particulars	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value:					
Cash and cash equivalents	31,252.70	-	-	31,252.70	31,252.70
Bank balances other than cash and cash equivalents	67,611.41	-	-	67,611.41	67,611.41
Trade receivables	370.64	-	-	370.64	370.64
Loans	6,30,087.54	-	-	6,30,087.54	6,30,087.54
Investments	18,347.15	-	-	18,347.15	18,347.15
Other financial assets	8,815.66	-	-	8,815.66	8,815.66
Financial liabilities not measured at fair value:					
Trade payables					
-total outstanding dues of micro and small enterprises	1.91	-	-	1.91	1.91
-total outstanding dues of creditors other than micro and small enterprises	1,309.92	-	-	1,309.92	1,309.92
Debt securities	1,99,889.20	-	-	1,99,889.20	1,99,889.20
Borrowings (Other than debt securities)	6,01,225.38	-	-	6,01,225.38	6,01,225.38
Subordinated liabilities	-	-	-	-	-
Other financial liabilities	28,134.09	-	-	28,134.09	28,134.09

For all the financial assets and liabilities which are not carried at fair value, disclosure of fair value is not required as the carrying amounts approximates the fair values.

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

B Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities without a specific maturity.

Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Loans

The Loans are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Reconciliation of level 3 fair value measurement is as below:

Nature of Transactions	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	625.73	48.12
Movement during the year	(362.76)	55.38
MTM gain recognised in Other comprehensive income	(972.43)	577.31
MTM gain recognised in Statement of Profit and loss	-	-
Realised during the year	362.76	(55.38)
Balance at the end of the year	(346.70)	625.73

Transfers between levels I and II

There has been no transfer in between level I and level II. The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models.

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, etc.) at fair value. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

42 Capital management

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The Company has complied in full with all its externally imposed capital requirements over the reported period.

The primary objectives of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company monitors capital using adjusted net debt (total borrowings net of cash and cash equivalents) to equity ratio.

Particulars	As at 31 March 2026	As at 31 March 2025
Total Debt*	9,41,265.85	7,48,042.15
Total equity	2,43,178.33	2,14,691.43
Debt equity ratio	3.87	3.48

* Debt-equity ratio is (Debt Securities+Borrowings (Other than debt securities) - Bank overdrafts - Unamoritzed issues expenses) / net worth i.e. Equity share capital + Other equity + Convertible preference share capital

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

42A Financial risk management objectives and policies

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

42A.1 Risk Management structure

The Company's board of directors and risk management committee has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors and risk management committee along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

The Company's policy is that risk management processes throughout the Company are audited annually by the Internal Auditors, who examine both the adequacy of the procedures and the Company's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Audit Committee.

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.

42A.2 Risk Measurement and reporting systems

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment. The Company also runs worst-case scenarios that would arise in the event that extreme events which are unlikely to occur do, in fact, occur.

Monitoring and controlling risks is primarily performed based on limits established by the Company. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept, with additional emphasis on selected industries. In addition, the Company's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

Information compiled from all the businesses is examined and processed in order to analyse, control and identify risks on a timely basis. This information is presented and explained to the Board of Directors, the Risk Committee, and the head of each business division. The report includes aggregate credit exposure, credit metric forecasts, hold limit exceptions, VaR, liquidity ratios and risk profile changes. On a monthly basis, detailed reporting of industry, customer and geographic risks takes place. Senior management assesses the appropriateness of the allowance for credit losses on a monthly basis. The Supervisory Board receives a comprehensive risk report once a quarter which is designed to provide all the necessary information to assess and conclude on the risks of the Company.

At all levels of the Company's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up–to–date information.

It is the Company's policy that a monthly briefing is given to the Board of Directors and all other relevant members of the Company on the utilisation of market limits, analysis of Value at Risk (VaR), proprietary investments and liquidity, plus any other risk developments.

Stress testing is a fundamental pillar of the Company's risk management toolkit, to simulate various economic stress scenarios to help the Company set and monitor risk appetite and to ensure that the Company maintains a conservative risk profile. The outcome of tests is embedded into the individual credit, liquidity and funding risk profiles through limits and mitigation contingency plans and includes both financial and regulatory measures.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to that they decide to take on. The Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Company's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

42A.3 Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit risk department of the Company's independent Risk Controlling Unit. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

42A.4 Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

Grouping
As per Ind AS 109, the Company is required to group the portfolio based on the shared risk characteristics. The Company has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups namely Loans, investments in pass through securities, investment in non-convertible debentures, colending and partial guarantees towards pooled bond & loan issuances.

Expected Credit Loss("ECL")
ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probity is low. ECL is calculated based on the following components: a. Marginal probability of default ("MPD") b. Loss given default ("LGD") c. Exposure at default ("EAD") d. Discount factor ("D")

Expected Credit Losses are measured via a combination of Monte Carlo Simulations across three major cohorts of exposure and the losses across these three cohorts are then added and loss distribution is used to arrive at Expected Credit Loss (ECL)
• 12 month expected credit losses (basis defaults in Monte Carlo simulation) across the financial instruments on Stage I assets
• Lifetime expected credit losses (basis defaults in Monte Carlo simulation) across the financial instruments which have either become NPA (Stage III) or have displayed significant increase in credit risk (Stage II assets)
• Partial Guarantee product losses wherein a partial guarantee is extended to a pool of issuers- in this case; the entire EAD of all the issuances is considered to arrive at expected credit losses.

a) Marginal probability of default: PD is defined as the probability of whether borrowers will default on their obligations in the future. PD is derived from the external rating of the borrower by following steps:

1) To arrive at the PD, the annual default study published by rating agencies is relied upon. The default numbers published against each rating category in different studies are then aggregated to arrive at internal PD matrix for each rating category

2) The PD numbers published are on an annual scale and since the exposure of the instruments are on monthly basis, the monthly PD is then interpolated on a monthly basis by fitting the data points from annual PD curve using cubic splines.

3) Finally, the Through the Cycle (TTC) PDs are converted to Point in Time (PIT) PDs using forward looking variables (GDP etc) using combinations of correlation of underlying sectors asset quality and Pluto Tasche model.

4) The PDs derived from the methodology described above, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs have to be converted to 12 month marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the previous year.

b) Loss Given Default (LGD): LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD.

The formula for the computation is as below:
The Company has considered an LGD of 65% on unsecured exposures and 50% on secured exposures as recommended by the Foundation Internal Ratings Based (FIRB) approach under Basel II guidelines issued by RBI. The Company, in case of Co-lending business, does not consider First Loss Default Guarantee ('FLDG') in assessment of LGD.

c) Exposure at Default (EAD): As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Group has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

The Company has considered outstanding expected future cash flows (including interest cashflows) , SLCE for all the loans at DPD bucket level for each of the risk segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

EAD is taken as the gross exposure under a facility upon default of an obligor. The amortized principal and the interest accrued is considered as EAD for the purpose of ECL computation

The advances have been bifurcated into following three stages:
Stage I – Advances with low credit risk and where there is no significant increase in credit risk. Hence, the advances up to 0 to 29 days are classified as Stage I.
Stage II – Advances with significant increase in credit risk. Hence the advances from 30 to 89 days are classified as Stage II.
Stage III – Advances that have defaulted / Credit impaired advances. Hence the advances with 90 days past due or Restructured Advances are classified as Stage III. Another loan of the same borrower whether in Stage I or Stage II is also considered as Stage III loan. The Company, in case of Colending business, does not consider the FLDG entitelment as per the contractual arrangement, in its identification of the Stage III assets. As per Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 dated November 28, 2025, DLG invoked shall not be set off against the underlying individual loans.

42A.4 Impairment assessment (continued)

d) Discounting Factor: As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate which is obtained from the underlying yield (inclusive of processing fee) for each instrument.

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Particulars	Provisions	As at 31 March 2026	As at 31 March 2025
Stage 1	12 month provision	16,192.14	13,726.34
Stage 2	Life time provision	3,202.73	1,425.38
Stage 3	Life time provision	17,554.05	16,587.36
Amount of expected credit loss provided for		**36,948.91**	**31,739.08**

Particulars	As at 31 March 2026	As at 31 March 2025
The impairment provision as per the ECL policy of the Company	36,948.91	31,739.08
The cash flow component to which the Company is entitled as per the contractual arrangements (treated in line with the Application guidance – Appendix B to Ind AS 109)	(17,477.03)	(13,555.38)
	19,471.88	**18,183.71**

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

Analysis of changes in the gross carrying amount of loans:

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**8,45,679.14**	**18,933.79**	**17,156.22**	**8,81,769.14**	**7,16,616.07**	**13,445.71**	**8,532.22**	**7,38,594.00**
New assets originated *	2,54,522.56	-	-	2,54,522.56	1,76,054.88	-	-	1,76,054.88
Asset derecognised or repaid	-	-	-	-	-	-	(669.76)	(669.76)
Transfer from/(to) stage 1	-	-	-	-	-	-	-	-
Transfer from/(to) stage 2	(49,134.39)	49,134.39	-	-	(46,991.82)	46,991.82	-	-
Transfer from/(to) stage 3	-	(48,229.88)	48,229.88	-	-	(41,503.74)	41,503.74	-
Write offs	-	-	(40,052.32)	(40,052.32)	-	-	(32,209.98)	(32,209.98)
As at the end of the year	**10,51,067.30**	**19,838.30**	**25,333.78**	**10,96,239.38**	**8,45,679.14**	**18,933.79**	**17,156.22**	**8,81,769.14**

* New assets originated are those assets which have originated during the year.

As at the balance sheet date, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, except for the following:

Extent of delay	As at 31 March 2026			As at 31 March 2025		
	Number of customers / borrowers*	Amount (INR Lakhs)	Due Date	Number of customers / borrowers*	Amount (INR Lakhs)	Due Date
Up to 30 days	57	16,409.33	Various due dates	52	21,377.18	Various due dates
31 – 90 days	56	19,838.30	Various due dates	46	16,006.40	Various due dates
More than 90 days	34	25,333.78	Various due dates	22	17,156.22	Various due dates

* DPD information with reference to individual loans lent have been aggregated at an originator level.

Analysis of changes in the ECL allowance

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**6,307.51**	**1,122.61**	**10,753.582**	**18,183.71**	**3,603.77**	**342.91**	**4,965.75**	**8,912.43**
Additions	41,340.50	-	-	41,340.50	41,912.71	-	-	41,912.71
Reversals	-	-	-	-	-	-	(431.46)	(431.46)
Transfer from/(to) stage 1	-	-	-	-	-	-	-	-
Transfer from/(to) stage 2	(40,784.00)	40,784.00	-	-	(39,208.97)	39,208.97	-	-
Transfer from/(to) stage 3	-	(41,113.73)	41,113.728	-	-	(38,429.27)	38,429.27	-
Write offs	-	-	(40,052.323)	(40,052.32)	-	-	(32,209.98)	(32,209.97)
As at the end of the year	**6,864.02**	**792.88**	**11,814.99**	**19,471.88**	**6,307.51**	**1,122.61**	**10,753.58**	**18,183.71**

Note: The above table includes ECL on Loans and Investments.

For written off assets, in case of colending business, as per Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 dated November 28, 2025, subsequent recovery by the Company, if any, from the loans on which DLG has been invoked and realised, are being shared with the DLG provider in terms of the contractual arrangement.

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral. The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

42A.4 Impairment assessment (continued)

Investments

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The exposure to credit risk for investments is to other non-banking finance companies and financial institutions.

The risk committee has established a credit policy under which each new investee pool is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc. For investments the collateral is the underlying loan pool purchased from the financial institutions.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the investments are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments. Further, the risk management committee periodically assesses the credit rating information.

Cash and cash equivalent and Bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the Company generally invests in term deposits with banks.

42A.5 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 continuously monitors these risks and manages them through appropriate risk limits. The Asset Liability Management Committee (ALCO) reviews market-related trends and risks and adopts various strategies related to assets and liabilities, in line with the company's risk management framework. ALCO activities are in turn monitored and reviewed by a board sub-committee.

(a) Interest Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The core business of the company is providing loans. The Company borrows through various financial instruments to finance its core lending activity. These activities expose the company to interest rate risk.
Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of Balance sheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities. The interest rate risk is monitored through above measures on a quarterly basis. Substantially all loans reprice frequently, with interest rates reflecting current market pricing.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being considered as constant) of the Company's statement of profit and loss and equity.

Particulars	Increase/ (Decrease) in basis points	Increase in profit after tax	Decrease in profit after tax
Loans			
For the year ended 31 March 2026	100	1,521.37	(1,521.37)
For the year ended 31 March 2025	100	1,269.97	(1,269.97)
Borrowings			
For the year ended 31 March 2026	100	843.91	(843.91)
For the year ended 31 March 2025	100	699.27	(699.27)

(b) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company manages this foreign currency risk by entering into cross currency interest rate swaps. When a derivative is entered into for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

The Company holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

42A.6 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events.

The operational risks of the company are managed through comprehensive internal control systems and procedures and key backup processes. In order to further strengthen the control framework and effectiveness, the company has established risk control self assessment at branches to identify process lapses by way of exception reporting. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

The company also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing
enterprise exposure.

The company has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the company's readiness.

42A.7 Liquidity Risk

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the company on acceptable terms. 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 also has lines of credit that it can access to meet liquidity needs.

Refer Note No 43 for the summary of maturity profile of undiscounted cashflows of the company's financial assets and financial liabilities as at reporting period.

43 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/ or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	25,360.57	-	25,360.57	31,252.70	-	31,252.70
Bank balances other than cash and cash equivalents	30,363.91	4,523.60	34,887.51	67,445.01	166.40	67,611.41
Derivative financial instruments	-	10,299.91	10,299.91	-	171.54	171.54
Receivables	1,182.06	-	1,182.06	370.64	-	370.64
Loans	7,01,332.90	3,76,700.06	10,78,032.96	5,22,454.23	3,42,214.33	8,64,668.56
Investments	16,854.90	73,558.71	90,413.61	41,003.45	16,671.46	57,674.91
Other financial assets	7,768.24	316.10	8,084.34	6,955.92	1,859.74	8,815.66
Current tax assets (net)	-	2,033.57	2,033.57	-	602.02	602.02
Deferred tax assets (net)	-	4,083.65	4,083.65	-	4,320.70	4,320.70
Investment Property	-	-	-	-	868.70	868.70
Property, plant and equipment	-	2,611.60	2,611.60	-	2,327.24	2,327.24
Capital work-in-progress	-	-	-	0.51	-	0.51
Right of use asset	-	800.90	800.90	-	1,319.65	1,319.65
Intangible assets under development	-	909.81	909.81	-	577.23	577.23
Other intangible assets	-	2,478.90	2,478.90	-	1,879.43	1,879.43
Non-current assets held for sale	823.80	-	823.80	1,033.71	-	1,033.71
Other non- financial assets	843.50	1,035.58	1,879.08	868.78	2,475.43	3,344.21
Total assets	**7,84,529.88**	**4,79,352.39**	**12,63,882.27**	**6,71,384.95**	**3,75,453.87**	**10,46,838.82**
Liabilities						
Derivative financial instruments						
Trade payables						
-total outstanding dues of micro and small enterprises	46.10	-	46.10	1.91	-	1.91
-total outstanding dues of creditors other than micro and small enterprises	2,127.27	-	2,127.27	1,309.92	-	1,309.92
Debt securities	1,46,531.97	1,10,111.08	2,56,643.05	1,12,024.94	87,864.26	1,99,889.20
Borrowings (Other than debt securities)	3,49,788.18	3,49,867.32	6,99,655.50	2,90,643.49	3,10,581.89	6,01,225.38
Other financial liabilities	35,998.41	24,158.63	60,157.04	18,048.53	10,085.56	28,134.09
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	-	1,268.38	1,268.38	-	1,036.67	1,036.67
Other non-financial liabilities	-	806.60	806.60	-	550.22	550.22
Total Liabilities	**5,34,491.93**	**4,86,212.01**	**10,20,703.94**	**4,22,028.79**	**4,10,118.60**	**8,32,147.39**
Total equity			**2,43,178.33**			**2,14,691.43**

43A Change in Liabilities arising from financing activities

Particulars	As at 1 April 2025	Cash flows	Exchange difference	Others*	As at 31 March 2026
Debt Securities	1,99,889.20	59,889.85	-	(3,136.00)	2,56,643.05
Borrowings (other than debt securities)	6,01,225.38	89,830.43	8,007.24	592.45	6,99,655.50

Particulars	As at 1 April 2024	Cash flows	Exchange difference	Others*	As at 31 March 2025
Debt Securities	1,78,245.42	23,546.42	-	(1,902.63)	1,99,889.20
Borrowings (other than debt securities)	5,24,958.34	73,516.57	1,085.75	1,664.72	6,01,225.38

*Others includes effect of amortisation of processing fee and interest accruals.

44 Impact of hedging activities

a) Disclosure of effects of hedge accounting on financial position:

As at 31 March 2026								
Type of hedge risks	**Nominal Value**		**Carrying amount of hedging instrument**		**Maturity Date***	**Changes in fair value of hedging instrument**	**Change in the value of hedged item as the basis for recognising hedge effectiveness**	**Line item in Balance Sheet**
Cash flow hedge	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Cross currency interest rate swaps	-	86,477.03	9,816.47	-	05-Nov-29	9,644.93	11,743.19	Borrowings (other than debt securities)
Forward rate agreement	-	11,595.65	483.44	-	25-Aug-26	483.44	533.38	Borrowings (other than debt securities)

*Last of the final maturity dates has been considered across multiple contracts which are live as at each of the reporting periods

As at 31 March 2025								
Type of hedge risks	**Nominal Value**		**Carrying amount of hedging instrument**		**Maturity Date***	**Changes in fair value of hedging instrument**	**Change in the value of hedged item as the basis for recognising hedge effectiveness**	**Line item in Balance Sheet**
Cash flow hedge	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Cross currency interest rate swaps	-	40,038.91	171.54	-	05-Nov-29	316.54	22.28	Borrowings (other than debt securities)

*Last of the final maturity dates has been considered across multiple contracts which are live as at each of the reporting periods

b) Disclosure of effects of hedge accounting on financial performance:

For the year ended 31 March 2026				
Type of hedge	**Change in value of the hedging instrument recognised in other comprehensive income**	**Hedge ineffectiveness recognised in statement of**	**Amount reclassified from cash flow hedge reserve to statement of profit**	**Line item affected in statement of profit and loss because of the**
Cash flow hedge				
Cross currency interest rate swaps	2,098.26	-	-	Not applicable
Forward rate agreement	49.94	-	-	Not applicable

For the year ended 31 March 2025				
Type of hedge	**Change in value of the hedging instrument recognised in other comprehensive income**	**Hedge ineffectiveness recognised in statement of profit and loss**	**Amount reclassified from cash flow hedge reserve to statement of profit and loss**	**Line item affected in statement of profit and loss because of the reclassification**
Cash flow hedge				
Cross currency interest rate swaps	(338.82)	-	-	Not applicable

45 Additional Regulatory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
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 traded or invested in Crypto currency or Virtual Currency during the financial year.
v) The Company has not advanced or loaned or invested funds to any other persons or entities, 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.
vi) The Company has not received any fund from any persons or entities, 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.
vii) 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.
(viii) The Company has not been declared as wilful defaulters by any bank or financial institution or government or any other government authority.
(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

45A Analytical ratios

Particulars	Tier 1 capital/ Tier 2 capital/Total Capital	Risk weighted assets	Current period	Previous reporting period	Variance	Reasons for variance (if above 25%)
As at 31 March 2026						
Capital to risk-weighted assets ratio (CRAR	2,51,612.85	11,95,724.57	21.04%	21.02%	0.13%	
Tier 1 CRAR	2,27,833.51	11,95,724.57	19.05%	20.53%	-7.21%	
Tier II CRAR	23,779.33	11,95,724.57	1.99%	0.48%	312.60%	The enhancement in Tier II capital is on account of subordinated debt amounting to INR 20,000 lakhs raised by the Company during the year.
Liqudity coverage ratio*						
As at 31 March 2025						
Capital to risk-weighted assets ratio (CRAR)	2,08,570.79	9,92,427.72	21.02%	21.27%	-1.19%	
Tier 1 CRAR	2,03,787.40	9,92,427.72	20.53%	20.86%	-1.56%	
Tier II CRAR	4,783.39	9,92,427.72	0.48%	0.41%	17.60%	
Liqudity coverage ratio*						

* Also refer note 77

45B Revenue from contracts with customers

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Type of service		
Fees and commission income (refer note 24)	9,166.21	6,543.76
Total	**9,166.21**	**6,543.76**
Geographical market		
In India	9,166.21	6,543.76
Outside India	-	-
Total	**9,166.21**	**6,543.76**
Timing of recognition of revenue		
Performance obligation satisfied at a point in time	9,166.21	6,543.76
Performance obligation satisfied over a period in time	-	-
Total	**9,166.21**	**6,543.76**
Contract receivables		
Trade receivables	1,186.81	372.13
Other receivables	-	-
Total	**1,186.81**	**372.13**

46 Balance sheet disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, to the extent applicable to the Company have been made in the subsequent sections.

46A Gold and Silver loan portfolio

The Company has not provided loan against gold and solver during the year ended 31 March 2026 and 31 March 2025.

47 Capital adequacy ratio

The Company has to mandatorily comply with the capital adequacy requirements stipulated by Reserve Bank of India from time to time. Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) is computed by dividing company's Tier I and Tier II capital by risk weighted assets.

Tier I capital comprises of share capital, share premium, retained earnings including current year profit and Tier II capital comprises of provision on standard assets. Risk weighted assets represents the weighted sum of company's credit exposures based on their risk.

The Company's capital adequacy ratio, calculated in accordance with the Reserve Bank of India guidelines, is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Tier I Capital	2,27,833.51	2,03,787.40
Tier II Capital	23,779.33	4,783.39
Total Capital	**2,51,612.85**	**2,08,570.79**
Total Risk Weighted Assets	**11,95,724.57**	**9,92,427.72**
Capital Ratios		
Tier I Capital as a percentage of Total Risk Assets (%)	19.05%	20.53%
Tier II Capital as a percentage of Total Risk Assets (%)	1.99%	0.48%
Total Capital (%)	**21.04%**	**21.02%**

Note :The enhancement in Tier II capital is on account of subordinated debt amounting to INR 20,000 lakhs raised by the Company during the year.

48 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Value of investment		
Gross value of investments		
- In India	90,413.61	57,674.91
- Outside India	-	-
Provisions for depreciation		
- In India	-	-
- Outside India	-	-
Net value of investments		
- In India	90,413.61	57,674.91
- Outside India	-	-
Movement of provisions held towards depreciation on investments		
Opening balance	-	-
Add: Provisions made during the year	-	-
Less: Write off/ write back of provision during the year	-	-
Closing balance	-	-

49 Derivatives

a) Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	As at 31 March 2026	As at 31 March 2025
The notional principal of swap agreements	98,072.68	38,853.84
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreement	-	-
Collateral required by the Company upon entering into swaps	-	-
Concentration of credit risk arising from the swaps	-	-
The fair value of the swap book (Asset / (Liability))	10,299.91	171.54

b) Exchange Traded Interest Rate (IR) Derivatives

The Company has not entered into any exchange traded derivative.

c) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosures

The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing and to maintain fixed and floating borrowing mix. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, Market Risk, Operational Risk, basis risk etc.

Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Normally transaction entered for hedging, will run over the life of the underlying instrument, irrespective of profit or loss. Liquidity risk is controlled by restricting counterparties to those who have adequate facility, sufficient information, and sizable trading capacity and capability to enter into transactions in any markets around the world.

The respective functions of trading, confirmation and settlement should be performed by different personnel. The front office and back-office role is well defined and segregated. All the derivatives transactions are quarterly monitored and reviewed. All the derivative transactions have to be reported to the board of directors on every quarterly board meetings including their financial positions.

Quantitative Disclosures

Particulars	As at 31 March 2026		As at 31 March 2025	
	Currency Derivatives	Interest Rate Derivatives*	Currency Derivatives	Interest Rate Derivatives*
Derivatives (Notional Principal Amount)	-	98,072.68	-	38,853.84
- For hedging				
Marked to Market Positions				
(a) Asset [+] Estimated gain	-	10,299.91	-	171.54
(b) Liability [-] Estimated loss	-	-	-	-
Credit exposure	-	-	-	-
Unhedged exposures	-	-	-	-

***** Cross currency interest rate swap

50 Asset Liability Management

Maturity Pattern of certain items of Assets and Liabilities:

As at 31 March 2026

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from banks and others	24,939.72	1,511.57	22,536.84	40,214.10	38,431.25	94,423.66	1,27,731.04	2,78,723.52	35,061.14	36,082.66	**6,99,655.50**
Debt Securities	447.83	3,097.31	7,309.80	10,660.17	23,412.54	27,462.42	74,141.89	1,03,818.62	6,292.47	-	**2,56,643.05**
Assets											
Advances	34,052.02	34,584.39	37,846.07	94,532.85	96,776.09	1,75,603.32	2,41,533.39	3,40,082.28	28,527.12	12,701.85	**10,96,239.38**
Investments	9,453.54	143.58	1,091.32	189.50	437.02	1,334.73	4,205.16	40,424.43	5,039.99	28,094.34	**90,413.61**

As at 31 March 2025

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from banks and others	54,098.56	6,382.84	20,543.22	29,819.84	26,634.23	74,687.38	1,15,611.78	2,26,392.60	25,926.87	21,128.06	**6,01,225.38**
Debt Securities	129.70	119.58	1,321.92	38,421.49	7,633.60	40,991.69	20,714.52	74,849.18	12,847.12	2,860.40	**1,99,889.20**
Assets											
Advances	31,667.92	37,045.37	27,978.18	78,540.35	75,736.39	1,29,496.77	1,88,502.00	2,88,537.38	19,561.43	4,703.35	**8,81,769.14**
Investments	5,955.04	63.00	1,212.54	301.02	4,778.30	2,080.06	4,016.45	17,802.13	3,119.20	18,347.17	**57,674.91**

Note:
- The advance balances are gross of impairment loss allowance.

51 Disclosure of frauds reported during the year ended 31 March 2026

Nature of Fraud	No of Cases	Amount of fraud	Amount written off
Cash misappropriation by employee	-	-	-
Fraudulent representation by customers	2	0.15	0.15

The above summary with respect to fraud is based on the information available with the Company which has been relied upon by the auditors.

52 Exposure to real estate sector

Particulars	As at 31 March 2026	As at 31 March 2025
A. Direct Exposure		
i. Residential Mortgages (refer note below)		
(Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented)	32,420.05	33,692.58
ii. Commercial Real Estate –		
(Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits)	81,517.34	40,332.07
iii. Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
a) Residential (refer note below)		
b) Commercial Real Estate	-	-
Note:		
Fund and non fund based exposure to housing finance companies	20,537.26	17,201.10
Total exposure to real estate sector	**1,34,474.65**	**91,225.76**

53 Exposure to capital market

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Direct Investment in equity shares, convertible bonds, convertible debentures and units of equity- oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPO's/ESOP's), convertible bonds, convertible debentures and units of equity oriented mutual funds	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds ' does not fully cover the advances;	24,655.10	11,490.28
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	1,768.06	2,884.72
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:		
(a) Category I	-	-
(b) Category II	-	-
(c) Category III	-	-

54 Disclosures relating to Securitisation

54.1 Details of assignment transactions undertaken

Particulars	As at 31 March 2026	As at 31 March 2025
Number of Accounts	1,33,209	55,984
Aggregate value of account sold	50,451.94	25,645.26
Aggregate consideration	46,203.93	23,080.74
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Aggregate gain/(loss) over net book value	-	-

The above disclosure does not include transfer of non-performing assets to ARC, the details of those have been diclosed in Note 55.

54.2 Details of securitisation transactions undertaken

Particulars	As at 31 March 2026	As at 31 March 2025
No of SPVs sponsored by the NBFC for securitisation transactions	9	3
Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	73,179.43	20,891.93
Total amount of exposures retained by the NBFC to comply with MRR		
a) Off-balance sheet exposures		
* First loss	-	-
* Others	-	-
b) On-balance sheet exposures		
* First loss	-	1,210.24
* Others	-	1,838.02
Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
* First loss	-	-
* Others	-	878.96
ii) Exposure to third party securitisations		
* First loss	-	-
* Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations		
* First loss	9,896.77	-
* Others	4,894.35	1,838.02
ii) Exposure to third party securitisations		
* First loss	-	-
* Others	-	-

55 Details of non- performing financial assets sold

Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025; The Company had sold loans which were under default during the year ended 31 March 2026

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Transferred to ARCs		Transferred to Others	
No. of accounts	-	57	11,758	-
Aggregate principal outstanding of loans transferred (Rs. In Lakhs)	-	5,853.44	2,861.90	-
Weighted average residual tenor of the loans transferred	-	-	3.87	-
Net book value of the loans transferred (at the time of transfer) (Rs. In Lak	-	3,150.00	605.80	-
Aggregate consideration (Rs. In Lakhs)	-	3,150.00	496.87	-
Additional consideration realised in respect of accounts transferred in earli	-	-	-	-

56 Details of financing of Parent Company products

There are no such transactions of this nature in the current and previous year

57 Details of Single Borrower Limits (SBL)/ Group Borrower Limits (GBL) exceeded

The Company has not exceeded the borrower limit as set by Reserve Bank of India for the year ended 31 March 2026 and 31 March 2025.

58 Unsecured advances

The Company has unsecured advances amounting to INR 3,59,387.65 lakhs as at 31 March 2026 (31 March 2025 - INR 3,42,733.08 lakhs).

59 Advances against intangible securities

The Company has not financed any unsecured advances against intangible securities such as rights, licenses, authority etc. as collateral security.

60 Registration/ licence/ authorisation obtained from financial sector regulators :

Registration / Licence	Authority issuing the registration / license	Registration / Licence reference
Certificate of Registration*	Reserve Bank of India	N - 07 - 00836 dated 5 January 2018
License for Factoring*	Reserve Bank of India	N - 07 - 00901 dated 27 July 2023

*As at the reporting date, the Company is in the process of surrendering its NBFC registration and the consequent factoring licence pursuant to the approved Scheme of Arrangement.

61 Penalties imposed by RBI and other regulators

BSE Limited vide its email dated September 30, 2025, had imposed a monetary penalty of Rs. 0.12 lakhs on the Company for non-compliance of Regulation 60(2) of SEBI LODR in relation to the delay in submission of the notice of Record Date and the same has been duly paid by the Company.
(31 March 2025 - Nil)

62 Ratings assigned by credit rating agencies and migration of ratings during the year

Particulars	Rating agency	As at 31 March 2026	As at 31 March 2025
Bank Term Loans	ICRA	A+ (Stable)	A+ (Stable)
Non Convertible Debentures	ICRA	A+ (Stable)	A+ (Stable)
Bank Term Loans	CRISIL	A+ (Stable)	A+ (Stable)
Non Convertible Debentures	CRISIL	A+ (Stable)	A+ (Stable)
Bank Term Loans	CARE	A+ (Stable)	A+ (Stable)
Non Convertible Debentures	CARE	A+ (Stable)	A+ (Stable)
Commercial Paper	CRISIL	A1+	A1+
Commercial Paper	CARE	A1+	A1+
Market Linked Debentures (MLD)	ICRA	A+ (Stable)	A1+

Particulars	As at 31 March 2026	As at 31 March 2025
63 Provisions and contingencies (Break up of 'provisions and contingencies' shown under the head expenditure)		
Provisions for depreciation on Investment	-	-
Provision towards NPA including write off	24,556.71	15,856.50
Provision made towards current income taxes	9,362.34	9,320.04
Other Provision and Contingencies	-	-
Provision for Standard assets	556.50	3,523.55
64 Draw down from reserves		
The Company has not made any drawdown from existing reserves.		
65 Concentration of advances		
Total advances to twenty largest borrowers	1,24,065.21	1,12,403.47
Percentage of advances to twenty largest borrowers to total advances	11.32%	12.75%
66 Concentration of exposures		
Total Exposure to twenty largest borrowers / customers	1,39,226.30	1,16,707.41
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	12.02%	12.75%
67 Concentration of NPA Contracts		
Total Exposure to top four NPA accounts (Gross exposure)	7,008.90	1,648.94
68 Sector-wise NPAs (Percentage of NPA's to total advances in that sector)		
Agriculture & allied activities	0.00%	0.00%
MSME	0.95%	1.34%
Corporate borrowers	3.21%	0.00%
Services	1.47%	0.60%
Unsecured personal loans	6.83%	7.45%
Auto loans	0.74%	0.13%
Other loans	0.05%	0.00%

The above Sector-wise NPA and advances are based on the data available with the Company which has been relied upon by the auditors. NPA contracts represents the Stage 3 contracts (net of write offs).

69 Movement of Non-Performing Assets (NPA's)

(a)	**Net NPAs to net advances (%)**		
	(Net of provision for NPAs)	1.18%	0.71%
(b)	**Movement of gross NPAs**		
	Opening balance	17,156.22	8,532.22
	Additions during the year	48,229.88	41,503.74
	Reductions during the year	(40,052.32)	(32,879.74)
	Closing balance	**25,333.78**	**17,156.22**
(c)	**Movement of net NPAs**		
	Opening balance	6,402.64	**3,566.47**
	Additions during the year	7,116.15	3,074.47
	Reductions during the year	-	(238.30)
	Closing balance	**13,518.79**	**6,402.64**
(d)	**Movement of provisions for NPAs (excluding provisions against standard assets)**		
	Opening balance	10,753.58	4,965.75
	Add: Provision made during the year	41,113.73	38,429.27
	Less: Write off / write back of excess provisions	(40,052.32)	(32,641.44)
	Closing balance	**11,814.99**	**10,753.58**

70 Movement of provisions held towards guarantees

Opening balance	3.00	3.00
Add: Provisions made during the year	-	-
Less: Write off/ write back/ reversal of provision during the year	(1.68)	-
Less: Paid during the year	-	-
Closing balance	**1.32**	**3.00**

71 Overseas assets (for those with joint ventures and subsidiaries abroad)

There are no overseas asset owned by the Company

72 Off-balance sheet SPVs sponsored

There are no SPVs which are required to be consolidated as per accounting norms.

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
73 Customer complaints		
Complaints received by the NBFC from its customers		
1. Number of complaints pending at beginning of the year	63	129
2. Number of complaints received during the year	7,535	13,571
3. Number of complaints disposed during the year	7,569	13,637
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	29	63
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	106	70
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	95	70
5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	11	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	**Number of complaints pending at the beginning of the year**	**Number of complaints received during the year**	**% increase/ decrease in the number of complaints received over the previous year**	**Number of complaints pending at the end of the year**	**Of 5, number of complaints pending beyond 30 days**
Year ended 31 March 2026					
Difficulty in operation of accounts	28	2,709	-62%	14	-
Loans and advances	26	4,129	-29%	13	-
NOC request	-	-	0%	-	-
Others	9	697	98%	2	-
Year ended 31 March 2025					
Difficulty in operation of accounts	57	7,180	-21%	28	-
Loans and advances	62	5,799	116%	26	-
NOC request	1	-	-100%	-	-
Others	9	352	-83%	9	-

The above details are based on the information available with the Company regarding the complaints received from the customers which has been relied upon by the auditors.

74 Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

(a) Details of loans (not in default) acquired through assignment:

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Amount of loans acquired through assignment	45,043.08	29,271.33
(b) Weighted average maturity in months	17.33 months	11.32 months
(c) Weighted average holding period in months	9.28 months	6.82 months
(d) Retention of beneficial economic interest	0%-10%	1%-10%
(e) Coverage of tangible security	0%-100%	0%-100%
(f) Rating-wise distribution of rated loans	Unrated	Unrated

(b) Details of loans (not in default) transferred through assignment:

Particulars	As at 31 March 2026		As at 31 March 2025	
	To Banks	To others	To Banks	To others
Number of loans sold	1,17,805	15,404	55,984	-
Aggregate amount (INR in Lakhs)	43,579.49	6,872.45	25,645.26	-
Sale consideration(INR in Lakhs)	39,221.54	6,982.39	23,080.74	-
Number of transactions	7	3	3	-
Weighted average maturity in months (remaining)	10.01	23.16	15.77	-
Weighted average holding period in months (after origination)	5.04	8.85	6.94	-
Retention of beneficial economic interest (average)	10%	0%	10%	-

(c) Details of stressed loan acquired through assignment:

Particulars	Details of stressed loans acquired during the year from non-banking financial companies			
	As at 31 March 2026		As at 31 March 2025	
	SMA	NPA	SMA	NPA
Aggregate principal outstanding of loans acquired	745.84	191.00	-	-
Aggregate consideration paid	372.92	191.00	-	-
Weighted average residual tenor of loans acquired	21.88 Months	21.54 Months	-	-

75 Schedule to the Balance Sheet of a non deposit taking Non-Banking Financial Company (Pursuant to paragraph 20 of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

S.N.	Particulars	As at 31 March 2026		As at 31 March 2025	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	Liabilities side:				
1	**Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:**				
	(a) Debentures				
	- Secured (net of unamortised borrowing cost)	2,09,731.45	-	1,87,608.15	-
	- Unsecured (net of unamortised borrowing cost)	-	-	-	-
	(other than falling within the meaning of public deposits)	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans (net of unamortised borrowing cost)	6,24,437.27	-	5,17,944.72	-
	(d) Inter-Corporate Loans and Borrowings	-	-	-	-
	(e) Commercial Paper	46,911.60	-	12,281.05	-
	(f) Public Deposits	-	-	-	-
	(g) Other Loans (net of unamortised borrowing cost)	75,218.23	-	83,280.66	-
	(Represents Working Capital Demand Loans and Cash Credit from Banks)				
2	**Break-up of (1)(f)above (outstanding public deposits inclusive of interest accrued thereon but not paid)**				
	(a) In the form of Unsecured debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e debentures where there is a shortfall in	-	-	-	-
	(c) Other public deposits	-	-	-	-

	Particulars	As at 31 March 2026	As at 31 March 2025
	Assets side:		
3	**Break-up of Loans and Advances * including Bills Receivables [other than those included in (4) below]:**		
	(a) Secured	6,96,086.16	5,36,026.33
	(b) Unsecured	3,93,945.16	3,42,733.08
	(Excludes loss allowance and includes unamortised fee)		
4	**Break up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities**		
	(i) Lease Assets including Lease Rentals Accrued and Due:		
	a) Financial Lease	6,208.06	3,009.73
	b) Operating Lease	-	-
	(ii) Stock on Hire including Hire Charges under Sundry Debtors:		
	a) Assets on Hire	-	-
	b) Repossessed Assets	-	-
	(iii) Other Loans counting towards AFC Activities		
	a) Loans where Assets have been Repossessed	-	-
	b) Loans other than (a) above	-	-
5	**Break-up of Investments (net of provision for diminution in value):**		
	Current Investments:		
	I. Quoted:		
	i. Shares		
	a) Equity	-	-
	b) Preference	-	-
	ii. Debentures and bonds	-	-
	iii. Units of Mutual Funds	67.07	73.92
	iv. Government Securities	9,374.86	5,869.17
	v. Others (please specify)	-	-
	II. Unquoted:		
	i. Shares	-	-
	a) Equity	-	-
	b) Preference	-	-
	ii. Debentures and Bonds	10,252.00	-
	iii. Units of Mutual Funds	-	-
	iv. Government Securities	-	-
	v. Others		
	a) pass through certificates	-	-
	b) units of alternative investment fund	-	-
	c) commercial paper	-	-

75 Schedule to the Balance Sheet of a non deposit taking Non-Banking Financial Company (Pursuant to paragraph 20 of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (continued)

Particulars	As at 31 March 2026	As at 31 March 2025
Long Term Investments:		
I. Quoted:		
i. Shares	-	-
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-
II. Unquoted:		
i. Shares		
a) Equity	13,519.47	13,347.15
b) Preference	5,000.00	5,000.00
ii. Debentures and Bonds	44,902.39	29,129.55
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others		
a) pass through certificates	4,620.32	1,577.62
b) Security receipts	2,677.50	2,677.50

6 Borrower Group-wise Classification of Assets Financed as in (3) and (4) above:

Category	As at 31 March 2026 (Net of provision for NPA)		As at 31 March 2025 (Net of provision for NPA)	
	Secured	Unsecured	Secured	Unsecured
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	8,764.35	-	9,312.03	-
2. Other than related parties	6,84,312.30	3,84,956.30	5,25,666.39	3,29,690.14
	6,93,076.66	**3,84,956.30**	**5,34,978.42**	**3,29,690.14**

7 Investor Group-wise Classification of all Investments (Current and Long Term) in Shares and Securities (both Quoted and Unquoted)

Category	Market Value / Break up Value or Fair Value or Net Asset Value as on 31 March 2026	Book Value as on 31 March 2026 (Net of provisions)	Market Value / Break up Value or Fair Value or Net Asset Value as on 31 March 2025	Book Value as on 31 March 2025 (Net of provisions)
1. Related Parties				
(a) Subsidiaries	-	13,554.44	-	13,382.12
(b) Companies in the same Group	-	4,965.03	-	4,965.03
(c) Other related parties	-	-	-	-
2. Other than related parties	-	71,894.14	-	39,327.76
	-	**90,413.61**	**-**	**57,674.91**

8 Other Information

Particulars	As at 31 March 2026		As at 31 March 2025	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
(i) Gross Non-Performing Assets	-	25,333.78	-	17,156.22
(ii) Net Non-Performing Assets	-	13,518.79	-	6,402.64
(iii) Assets acquired in satisfaction of debt	-	-	-	1,902.41

Note : NPA contracts represents the Stage 3 contracts (net of write offs). Also this excludes the impact of the fair value changes on the financial assets.

76 Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

As at 31 March 2026

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) =(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	11,35,912.43	6,734.66	11,29,177.77	4,565.30	2,169.36
	Stage 2	19,838.30	792.88	19,045.42	79.35	713.52
Subtotal for Standard		**11,55,750.73**	**7,527.53**	**11,48,223.19**	**4,644.65**	**2,882.88**
Non Performing Assets (NPA)						
Substandard	Stage 3	23,728.75	11,333.48	12,395.27	2,372.87	8,960.60
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
1 - 3 years	Stage 3	1,605.03	481.51	1,123.52	481.51	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**25,333.78**	**11,814.99**	**13,518.79**	**2,854.38**	**8,960.60**
Other items such as investments, guarantees, loan commitment etc., which are in the scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	38,403.26	129.36	38,273.90	-	129.36
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**38,403.26**	**129.36**	**38,273.90**	**-**	**129.36**
Total	**Stage 1**	11,74,315.69	6,864.01	11,67,451.67	4,565.30	2,298.72
	Stage 2	19,838.30	792.88	19,045.42	79.35	713.52
	Stage 3	25,333.78	11,814.99	13,518.79	2,854.38	8,960.60
		12,19,487.77	**19,471.88**	**12,00,015.89**	**7,499.04**	**11,972.84**

As at 31 March 2025

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) =(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	8,93,455.58	6,288.25	8,87,167.33	3,573.82	2,714.42
	Stage 2	18,933.79	1,122.61	17,811.18	75.74	1,046.87
Subtotal for Standard		**9,12,389.37**	**7,410.85**	**9,04,978.51**	**3,649.56**	**3,761.29**
Non Performing Assets (NPA)						
Substandard	Stage 3	15,551.18	10,108.36	5,442.82	1,555.12	8,553.24
Doubtful - upto 1 year	Stage 3	1,605.03	645.22	959.81	321.01	324.22
1 - 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**17,156.22**	**10,753.59**	**6,402.63**	**1,876.12**	**8,877.46**
Other items such as investments, guarantees, loan commitment etc., which are in the scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	4,817.13	19.27	4,797.86	-	19.27
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**4,817.13**	**19.27**	**4,797.86**	**-**	**19.27**
Total	**Stage 1**	8,98,272.70	6,307.51	8,91,965.19	3,573.82	2,733.69
	Stage 2	18,933.79	1,122.61	17,811.18	75.74	1,046.87
	Stage 3	17,156.22	10,753.59	6,402.63	1,876.12	8,877.46
		9,34,362.71	**18,183.71**	**9,16,179.00**	**5,525.68**	**12,658.03**

In terms of the requirement of RBI as per Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025, on implementation of Indian accounting standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning) as at 31 March 2026 and accordingly, no amount is required to be transferred to impairment reserve.

77 Disclosures Pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

A Public disclosure on liquidity risk

(i) Funding concentration based on significant counterparty (both deposits and borrowings)

Particulars	No. of significant counterparties	Amount	% of Total Deposits	% of Total Liabilities
As at 31 March 2026	26	4,89,397.81	N.A.	47.95%
As at 31 March 2025	18	4,32,468.25		51.97%

**Total liabilities excludes equity and other equity*

(ii) Top 20 large deposits

The company does not accept deposits.

(iii) Top 10 borrowings

Particulars	Amount	% of Total Borrowings
As at 31 March 2026	3,06,230.99	32.28%
As at 31 March 2025	3,30,682.43	41.39%

(iv) Funding concentration based on significant instrument/product

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Term loan	5,09,570.30	49.92%	4,80,442.94	57.74%
Debenture	2,08,704.23	20.45%	1,84,364.37	22.16%
Overdraft	16,785.53	1.64%	51,980.63	6.25%
WCDL	58,500.00	5.73%	31,300.03	3.76%
Commercial paper	48,050.00	4.71%	12,500.00	1.50%
PTC	44,649.26	4.37%	12,269.91	1.47%
External Commercial Borrowings	62,398.00	6.11%	26,076.06	3.13%
Total	**9,48,657.31**	**92.94%**	**7,98,933.95**	**96.01%**

**Total liabilities excludes equity and other equity*

(v) Stock Ratios:

(i) Commercial papers as a % of:

Particulars	As at 31 March 2026	As at 31 March 2025
Total Public Funds	5.16%	1.67%
Total Liabilities	4.71%	1.50%
Total Assets	3.80%	1.19%

a) Public funds include Debt Securities, Borrowings (Other than Debt Securities) and Subordinated Liabilities.
b) Total Liabilities excludes Equity and Other Equity.

(ii) Non-convertible debentures (original maturity of less than one year) as a % of:

Particulars	As at 31 March 2026	As at 31 March 2025
Total Public Funds	Not applicable	Not applicable
Total Liabilities	Not applicable	Not applicable
Total Assets	Not applicable	Not applicable

(iii) Other short-term liabilities as a % of:

Particulars	As at 31 March 2026	As at 31 March 2025
Total Public Funds	12.30%	15.08%
Total Liabilities	11.23%	13.54%
Total Assets	9.07%	10.76%

Institutional set-up for liquidity risk management

The Liquidity risk management of the company is governed by Asset Liability Management (ALM) policy. The body set up for management of liquidity risk in Vivriti Capital are as below:

(i) Board of directors – approves strategy, policy and procedures to manage liquidity risk along with liquidity risk tolerance and limits.
(ii) Asset Liability Management Committee (ALCO) - instituted by the board members formulates policy, monitor and review liquidity risk on monthly basis.

ALCO comprising of Whole Time Director, Chief Financial Officer and Chief Risk Officer. ALCO monitors asset liability composition by tenor/ interest rate resets, liquidity ratios, cash management, fund raise of the company, disbursement, sell-down of assets, capital allocation, liquidity position of the company on an ongoing basis and under different stress scenarios.

Additionally, Chief Risk Officer assigned as an independent reviewer to review the liquidity risk management process on a monthly basis and present the analysis to ALCO.

Note:
Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equity including Reserves/Surplus.

Public Funds includes funds raised either directly or indirectly through public deposits, intercorporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue.

Other short-term liabilities include short-term borrowing less than 12 months excluding commercial paper, trade payables, short-term financial and non-financial liabilities.

77 Disclosures Pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (continued)

B Liquidity Coverage Ratio

Qualitative information:
As specified in Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions,2025 read with Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025 all non-deposit taking NBFCs with asset size of INR 5,000 crore and above are required to maintains a minimum LCR of 100%.

The Company has implemented the guidelines on Liquidity Risk Management Framework prescribed by the Reserve Bank of India requiring maintenance of Liquidity Coverage Ratio (LCR), which aim to ensure that an NBFC maintains an adequate level of unencumbered High Quality Liquid Assets (HQLA) that can be converted into cash to meet its liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario. Compliance with LCR is monitored by Asset Liability Management Committee (ALCO) of the Company.

Main drivers to the LCR numbers:

All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation.

Composition of HQLA:

The HQLA maintained by the Company comprises Cash balance maintained in current account. The details are given below.
- For the quarter ended 31 March 2026, the HQLA of INR 28,493.76 lakhs comprised of INR 17,161.70 lakhs in current account and INR 11,332.06 lakhs in Treasury bills.

Concentration of funding sources:

The company maintains diversified sources of funding comprising short/long term loans from banks, NCDs, and sub-ordinated, ECBs and CPs. The funding pattern is reviewed regularly by

Derivative exposures and potential collateral calls:

As on 31 March 2026, the company has fully hedged interest and principal outflows on the foreign currency ECBs. Hence, derivative exposures are considered NIL.

Currency mismatch in LCR:

There is NIL mismatch to be reported in LCR as on 31 March 2026 since foreign currency ECBs are fully hedged for the corresponding interest and principal components. For the quarter ended 31 March 2026, the Company has assessed the impact to be immaterial.

Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile

Nil

Quantitative Disclosure on Liquidity Coverage Ratio (LCR) for year ended 31 March 2026 is given below:

	Particulars	Q1 - FY26 Total weighted average value	Q2 - FY26 Total weighted average value	Q3 - FY26 Total weighted average value[@]	Q4 - FY26 Total weighted average value[@]
High Quality Liquid Assets					
1	Total High Quality Liquid Assets (HQLA)	29,371.46	32,581.42	27,888.19	28,493.76
Cash Outflows					
2	Deposits (for deposit taking companies)				
3	Unsecured wholesale funding	-	19,550.00	14,950.00	8,682.50
4	Secured wholesale funding	33,990.95	40,168.47	35,623.39	41,675.50
5	Additional requirements, of which	-	-	-	
(i)	Outflows related to derivative exposures and other collateral	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-
6	Other contractual funding obligations	14,835.00	20,010.00	24,952.83	33,122.43
7	Other contingent funding obligations	-	-	-	-
8	Other contractual cash flows	8,314.50	7,199.00	16,522.05	15,273.15
9	**Total Cash Outflows**	**57,140.45**	**86,927.47**	**92,048.27**	**98,753.57**
Cash Inflows					
10	Secured lending	-	-	-	-
11	Inflows from fully performing exposures	67,900.70	70,376.07	76,113.33	82,333.19
12	Other cash inflows	-	-	-	-
13	**Total Cash Inflows**	**67,900.70**	**70,376.07**	**76,113.33**	**82,333.19**
14	Total HQLA	29,371.46	32,581.42	27,888.19	28,493.76
15	Total Net Cash Outflows (Higher of (i) 25% of total cash outflows as per Sl. No. 9 and (ii) Total cash outflows - total cash inflows	**14,285.11**	**21,731.87**	**23,012.07**	**24,688.39**
16	Liquidity Coverage Ratio (%)	**205.61%**	**149.92%**	**121.19%**	**115.41%**

The above LCR disclosures are based on the data available with the Company which has been relied upon by the auditors.

78 Disclosure under clause 16 of the Listing Agreement for Debt Securities
The Debentures are secured by way of an exclusive hypothecation of loans, investment in pass through certificates and investment in debentures.

79 Disclosure under clause 28 of the Listing Agreement for Debt Securities

Particulars	As at 31 March 2026	As at 31 March 2025
Loans and advances in the nature of loans to subsidiaries	-	-
Loans and advances in the nature of loans to associates	-	-
Loans and advances in the nature of loans where there is -	-	-
(i) no repayment schedule or repayment beyond seven years	-	-
(ii) no interest or interest below section 186 of Companies Act, 2013	-	-
Loans and advances in the nature of loans to firms/companies in which directors are interested	8,687.45	9,349.43

80 Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

A Sectoral exposure

Sector	As at 31 March 2026			As at 31 March 2025		
Industry	**Total Exposure (includes on balance sheet and off-balance sheet exposure)**	**Gross NPAs**	**Percentage of Gross NPAs to total exposure in that sector**	**Total Exposure (includes on balance sheet and off-balance sheet exposure)**	**Gross NPAs**	**Percentage of Gross NPAs to total exposure in that sector**
1. Agriculture and Allied Activities	**17,361.61**	**-**	**0.00%**	**29,556.39**	**-**	**0.00%**
2. Industry						
(i) Solar and Renewable Energy	29,009.61	2,156.93	7.44%	20,639.70	2.21	0.01%
(ii) Others	3,98,735.59	5,239.20	1.31%	2,80,645.90	1,978.20	0.70%
Total	**4,27,745.20**	**7,396.13**	**1.73%**	**3,01,285.59**	**1,980.41**	**0.66%**
3. Services						
(i) Banks and Financial services	3,34,635.33	2,253.73	0.67%	3,07,193.48	565.17	0.18%
(ii) Retail Trade	28,062.15	1,679.53	5.99%	29,498.10	1,605.03	5.44%
(iii) Others	34,640.32	2,465.95	7.12%	17,040.07	-	0.00%
Total	**3,97,337.80**	**6,399.21**	**1.61%**	**3,53,731.66**	**2,170.21**	**0.61%**
4. Personal Loans						
(i) Consumer Finance	2,45,762.30	11,127.68	4.53%	1,74,033.67	12,942.61	7.44%
(ii) Loan against property	7,611.50	-	0.00%	2,060.65	-	0.00%
(iii) Vehicle/Auto Loans	55,504.73	410.77	0.74%	47,439.31	62.99	0.13%
Total	**3,08,878.53**	**11,538.45**	**3.74%**	**2,23,533.63**	**13,005.60**	**5.82%**
5. Others	**-**	**-**	**0.00%**	**-**	**-**	**0.00%**

Note : NPA contracts represents the Stage 3 contracts (net of write offs).

B Related Party disclosure

Particulars	Subsidiaries / Associates		Key Management Personnel		Others		Total	
	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Borrowings								
Closing	128.20	127.66	-	-	20,000.00	-	20,128.20	127.66
Maximum balance	128.20	322.84	-	-	-	-	NA	NA
Deposits								
Closing	-	-	-	-	-	-	-	-
Maximum balance	-	-	-	-	-	-	NA	NA
Advances								
Closing	-	-	-	-	8,687.45	9,349.43	8,687.45	9,349.43
Maximum balance	-	-	-	-	10,643.78	33,598.64	NA	NA
Investments								
Closing	18,519.47	18,347.15	-	-	-	-	18,519.47	18,347.15
Maximum balance	18,519.47	18,347.15	-	-	-	-	NA	NA
Purchase of fixed/other assets	-	932.00	-	-	-	-	-	932.00
Sale of fixed/other assets	-	-	-	-	-	290.61	-	290.61
Interest paid	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	997.31	830.43	997.31	830.43
Fee and Commission income	129.83	791.91	-	-	2,728.34	879.64	2,858.16	1,671.56
Secondary Purchase of Investments in other entities	4,622.55	14,795.67		-	-	-	4,622.55	14,795.67
Secondary Sale of Investments in other entities	12,861.05	38,137.92	-	-	-	-	12,861.05	38,137.92
Issue of debt securities	-	301.41	-	-	-	-	-	301.41
FLDG settlement	-	-	-	-	3,017.41	3,413.00	3,017.41	3,413.00
Guarantees received	-	4,500.00	-	-	-	-	-	4,500.00
Advisory Fees	2.91	22.05	-	-	28.00	-	30.91	22.05
Platform fees	1,252.35	2,182.98	-	-	-	51.53	1,252.35	2,234.51
Managerial Remuneration			310.02	307.51	-	-	310.02	307.51
Director Sitting Fees	-	-	83.50	66.00	-	-	83.50	66.00
Commission paid			7.50	15.00	-	-	7.50	15.00

NA - Not applicable

There are no transactions with directors and relatives of directors or other key management personnel during the years ended 31 March 2026 and 31 March 2025.

C Intragroup Exposure

	As at 31 March 2026	As at 31 March 2025
i) Total amount of intra-group exposures	1,059.35	605.34
ii) Total amount of top 20 intra-group exposures	1,059.35	605.34
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.09%	0.07%

81 Sanctioned amount of Loans or advances in the nature of loans as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

	Year ended 31 March 2026	Year ended 31 March 2025
i) Directors and their relatives	-	-
ii) Entities associated with directors and their relatives	4,600.00	5,300.00
iii) Senior Officers and their relatives	-	-
Note : the above numbers represents loans sanctioned during the respective years	**4,600.00**	**5,300.00**

82 Disclosures on Co-Lending Arrangements persuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025.

Details of Co-Lending Arrangements ('CLA') as a Partner RE:	As at 31 March 2026
i) Quantum of CLA's	
No of Partnerships	6
Amount of Gross Loan Outstanding (INR Lakhs)	1,20,320.59
ii) Weighted Average Rate of Interest	19.33%
iii) Fees Paid (INR Lakhs)	2,878.40
iv) Broad Sectors in which CLA was made	Consumer Finance, Business Loans,Micro Finance
v) Performance of Loans under CLA (INR Lakhs)	
Stage I	1,11,066.65
Stage II	2,659.29
Stage III	6,594.64
vi) Details related to default loss guarantee	Partner has provided Default Loss guarantee upto 5% of the total amount disbursed

83 Subsequent events

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

As per our report of even date attached

for **Sundaram & Srinivasan**
Chartered Accountants
Firm's Registration No.004207S

Sd/-

S Usha
Partner
Membership No: 211785

Place: Chennai
Date: 11 May 2026

For and on behalf of the Board of Directors of
Vivriti Capital Limited
CIN: U65929TN2017PLC117196

Sd/-

Vineet Sukumar
Chairperson and Director
DIN: 06848801

Place: Chennai
Date: 11 May 2026

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018
Telephone 2498 8762
2498 8463
4210 6952
E-Mail: sundaramandsrinivasan1948@gmail.com
Website: www.sundaramandsrinivasan.com

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2026

To the members of Vivriti Finance Limited (Formerly known as Vivriti Capital Limited)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Vivriti Finance Limited (Formerly known as Vivriti Capital Limited) (hereinafter referred to as the 'Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"),and its associate, which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss,(including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associate as at March 31, 2026, and its consolidated profit, its consolidated total comprehensive income, its consolidated changes in equity and its consolidated cash flows for the year then ended.

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 Standards are further described in the “Auditor's Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018
Telephone 2498 8762
2498 8463
4210 6952
E-Mail: sundaramandsrinivasan1948@gmail.com
Website: www.sundaramandsrinivasan.com

Emphasis of Matter

We draw attention to Note 1.1 to the financial statements regarding the Scheme of Arrangement approved by the Board of Directors on 27 June 2024 under Sections 230 to 232 of the Companies Act, 2013. The said Scheme has been approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide Order No. CP/CAN37/2025 dated 9 December 2025 read with Order No. INCN256/2025 dated 19 December 2025. Certified true copies of the aforesaid orders were received on 2 January 2026 and 2 February 2026 respectively and the requisite filings with the Registrar of Companies have been made.

Pursuant to the Scheme becoming effective in accordance with the terms of the Scheme and the orders of the Hon'ble NCLT, the NBFC business undertaking of Vivriti Capital Limited stands transferred to Hari and Company Investments Madras Private Limited with effect from the appointed date i.e., 1 April 2026.

The name of the company has been changed to Vivriti Finance Limited, subsequent to 31st march 2026.

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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Principal Audit Procedures
Assessment of impairment loss allowance based on expected credit loss (ECL) on Loans (Refer Note 7 of Consolidated financial statements) – Vivriti Finance Limited	
Under Ind AS 109 - Financial Instruments, credit loss assessment is based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The determination of impairment loss allowance is inherently judgmental and relies on managements' best estimate due to the following:	The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following: • We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc.; ii. the completeness and accuracy of source data used by the Management in the ECL computation; and ECL computations for their reasonableness.

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Segmentation of loans given to the customer. Criteria selected to identify significant increase in credit risk. Increased level of data inputs for capturing the historical data to calculate the Probability of Default ('PDs') and Loss Given Default ("LGD") and the completeness and accuracy of that data. Use of management judgement for considering the forward looking macro-economic factors, economic environment and timing of cash flows. The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Company. Given the size of loan portfolio relative to the balance sheet and the impact of impairment loss allowance on the Consolidated financial statements, we have considered this as a key audit matter.	We verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision. We test-checked the completeness and accuracy of source data used. We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109. We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals. We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the consolidated financial statements

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (Financial Highlights, Board's report, Management Discussion and Analysis and Report on Corporate Governance), but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and Changes in Equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risk of material misstatement of consolidated 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 of 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 collusions, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- 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 Holding company has adequate internal financial controls with reference to consolidated 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.

- Conclude on the appropriateness of management's 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 significantly doubt on the ability of the Group and its associate 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 consolidated 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 Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

  We communicate with those charged with governance of the holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 charges with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current periods 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

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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.

Other Matters

i) We did not audit the financial statements 1 subsidiary whose financial statements reflects total assets of Rs. 23,510.21 Lakhs as at March 31, 2026, total revenues of Rs. 8,114.30 Lakhs and net cash inflows amounting to Rs 5,859.05 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

ii) The consolidated financial statements also include the Group's share of net loss of Rs. 23527.47 Lakhs and total comprehensive loss of Rs. 23509.82 Lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforementioned subsidiary and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report the following

a. With respect to CARO report issued by the component auditors of the associate of the group for the year ended March 31, 2025 which was not issued by the component auditor as of the date of signing of audit report for the previous year, we report that the CARO report carried the following comments

Sl No	Name of the entity	CIN	Relationship	Clause number having adverse comments
1	Yubi Private Limited (formerly known as Credavenue Private Limited)	U72900TN2020PTC137251	Associate	(iii)(c), (iii)(d), (vii)(a)

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2	Bluevine Technologies Private Limited	U72900GJ2015PTC084737	Subsidiary of Associate	(ix)(d) and (xvii)
3	Yucos Private Limited (formerly known as Spocto Solutions Private Limited)	U74999MH2020PTC337918	Subsidiary of Associate	(vii)(a), (ix)(d) and (xvii)
4	Aspero Markets Private Limited (formerly known as Credavenue Securities Private Limited)	U65990TN2021PTC144175	Subsidiary of Associate	(vii)(a) and (xvii)

b. Following companies incorporated in India and included in consolidated financial statements, have unfavorable remarks, qualifications or adverse remarks given by respective auditors in their reports under Companies Auditors Report Order, 2020

Sl No	Name of the entity	CIN	Relationship	Clause number having adverse comments
1	Vivriti Finance Limited	U65929TN2017PLC117196	Holding	(iii)(c), (iii)(d)
2	Yubi Private Limited (formerly known as Credavenue Private Limited)	U72900TN2020PTC137251	Associate	(xvii)
3	Aspero Markets Private Limited (formerly known as Credavenue Securities Private Limited)	U65990TN2021PTC144175	Subsidiary of Associate	(ii)(b)
4	Yucos Private Limited (formerly known as Spocto Solutions Private Limited)	U74999MH2020PTC337918	Subsidiary of Associate	(xvii)

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

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b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its associate companies, incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.

g. The Group and its associate have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (refer note no. 42).

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, and required to be transferred, to the Investor Education Protection Fund by the Group, its associate incorporated in India.

iv.

a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts (refer note no 49

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(viii) , no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts (refer note no 49 (ix) no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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 (a) and (b) above, contain any material misstatement.

v. The group and its associate did not declare or pay any dividends during the year.

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vi. Based on our examination which included test checks, the company has used an accounting softwares 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, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number: 004207S

Sd/-

S. USHA
Partner
Place: Chennai
Membership No.: 211785
Date: 28 August 2026
UDIN: 26211785JCCWNW3999

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Annexure to the Independent Auditors' Report for the year ended 31st March 2026
To the members of Vivriti Finance Limited (Formerly known as Vivriti Capital Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Vivriti Finance Limited (Formerly known as Vivriti Capital Limited) ("the Holding Company"), the subsidiary company and its associate incorporated in India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (ICAI). 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 the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorisation 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 over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion the Holding Company, its subsidiary company and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting 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.

Other Matter
Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company and one associate company, which are companies are incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number: 004207S

Sd/-

S. USHA
Partner
Place: Chennai
Membership No.: 211785
Date: 28 August 2026
UDIN: 26211785JCCWNW3999

Vivriti Finance Limited (formerly known as Vivriti Capital Limited)

Consolidated Balance Sheet as at 31 March 2026

(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	4	31,774.03	31,807.17
Bank Balances other than cash and cash equivalents	5	34,887.51	68,554.26
Derivative financial instruments	14	10,299.91	171.54
Receivables			
(i) Trade receivables	6(i)	2,663.03	2,043.97
(ii) Other receivables	6(ii)	-	-
Loans	7	10,79,249.32	8,65,846.78
Investments	8	2,06,497.11	2,03,146.01
Other financial assets	9	8,222.74	7,343.76
Total financial assets		**13,73,593.65**	**11,78,913.49**
Non-financial assets			
Current tax assets (net)	10	2,947.72	837.04
Deferred tax assets (net)	34	4,522.38	4,901.43
Investment property	11	0.00	868.70
Property, plant and equipment	12.1	2,642.51	2,366.70
Capital work-in-progress	12.2	0.00	0.51
Right of use asset	12.3	875.59	1,476.82
Intangible assets under development	12.4	673.14	340.56
Other intangible assets	12.5	2,478.90	1,879.43
Other non-financial assets	13	3,024.87	4,586.86
Non-current assets held for sale	13.1	823.80	1,033.71
Total non-financial assets		**17,988.91**	**18,291.76**
Total assets		**13,91,582.56**	**11,97,205.25**
EQUITY AND LIABILITIES			
LIABILITIES			
Financial liabilities			
(i) Trade payables	15(i)		
(a) total outstanding dues of micro enterprises and small enterprises		46.10	1.91
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,690.69	1,717.47
(ii) Other payables	15(ii)		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt securities	16	2,58,557.99	2,02,416.85
Borrowings (Other than debt securities)	17	6,79,368.27	6,01,927.97
Subordinated liabilities	17.3	20,287.23	-
Other financial liabilities	18	61,037.44	28,995.37
Total financial liabilities		**10,21,987.72**	**8,35,059.57**
Non-financial liabilities			
Deferred tax liabilities (net)	34.2	19,943.98	19,926.49
Provisions	19	1,595.52	1,280.48
Other non-financial liabilities	20	950.20	758.48
Total non-financial liabilities		**22,489.70**	**21,965.45**
Total liabilities		**10,44,477.42**	**8,57,025.02**
EQUITY			
Equity share capital	21	1,835.81	1,804.08
Convertible preference share capital	21A	9,094.02	9,094.02
Other equity	22	3,29,307.29	3,23,706.27
Equity attributable to the shareholders of the Company		**3,40,237.12**	**3,34,604.37**
Non-controlling interests	23	6,868.02	5,575.86
Total equity		**3,47,105.14**	**3,40,180.23**
Total equity and liabilities		**13,91,582.56**	**11,97,205.25**
Material accounting policies	2 and 3		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

for ***Sundaram & Srinivasan***
Chartered Accountants
Firm's Registration No.004207S

Sd/-
S Usha
Partner
Membership No. 211785

Place: Chennai
Date: 28 August 2026

For and on behalf of the Board of Directors of
Vivriti Finance Limited (formerly known as Vivriti Capital Limited)
CIN: U65929TN2017PLC117196

Sd/-
Vineet Sukumar
Chairperson and Director
DIN: 06848801

Place: Chennai
Date: 28 August 2026

Vivriti Finance Limited (formerly known as Vivriti Capital Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations			
Interest income	24	1,55,997.01	1,28,641.89
Fees and commission income	25	14,642.62	10,536.43
Net gain on fair value change on financial instruments	26	(179.02)	610.95
Net gain on derecognition of financial instruments	25.1	2,209.33	1,015.26
Total revenue from operations		**1,72,669.94**	**1,40,804.53**
Other Income	27	1,917.88	1,694.38
Gain on loss / dilution of control	28	69.50	8,156.88
Total income		**1,74,657.32**	**1,50,655.79**
Expenses			
Finance costs	29	84,698.81	70,370.15
Impairment on financial instruments	30	25,113.21	19,380.05
Employee benefit expense	31	15,133.85	13,840.72
Depreciation and amortisation	32	1,837.01	1,795.81
Other expenses	33	11,257.82	8,603.50
Total expenses		**1,38,040.70**	**1,13,990.23**
Profit before tax		**36,616.62**	**36,665.56**
Tax expense	34		
- Current tax		9,363.65	9,341.33
- Deferred tax charge / (benefit)		47.08	(28,580.90)
Total tax expense		**9,410.73**	**(19,239.57)**
Net profit after tax		**27,205.89**	**55,905.13**
Share of loss from associate (net of income tax)		(23,527.47)	(20,026.96)
Net (loss) / profit after tax for the year		**3,678.42**	**35,878.17**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit asset/ (liability)		30.23	(15.13)
Income tax relating to items that will not be reclassified to profit or loss		(7.61)	3.81
Sub-total (A)		**22.62**	**(11.32)**
Items that will be reclassified to profit or loss			
Fair valuation of financial instruments through other comprehensive income (net)		(789.92)	1,165.61
Changes in cash flow hedge reserve		2,148.20	(338.82)
Income tax relating to items that will be reclassified to profit or loss		(341.85)	(208.09)
Sub-total (B)		**1,016.43**	**618.70**
Other comprehensive income (A + B)		1,039.05	607.38
Share of other comprehensive loss from associate (net of income tax)		17.65	(20.70)
Total other comprehensive income		**1,056.70**	**586.68**
Total comprehensive income for the year, net of income tax		**4,735.12**	**36,464.85**
Profit for the year attributable to			
Owners of the Company		3,478.66	35,895.45
Non-controlling interest		199.76	(17.28)
Other comprehensive income for the year, net of tax			
Owners of the Company		1,056.09	589.12
Non-controlling interest		0.61	(2.44)
Total comprehensive income for the year, net of income tax			
Owners of the Company		4,534.75	36,484.57
Non-controlling interest		200.37	(19.72)
Earnings per equity share	35		
Basic (₹)		3.82	37.35
Diluted (₹)		3.76	36.69
Material accounting policies	2 and 3		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

for ***Sundaram & Srinivasan***
Chartered Accountants
Firm's Registration No.004207S

Sd/-
S Usha
Partner
Membership No. 211785

Place: Chennai
Date: 28 August 2026

For and on behalf of the Board of Directors of
Vivriti Finance Limited (formerly known as Vivriti Capital Limited)
CIN: U65929TN2017PLC117196

Sd/-
Vineet Sukumar
Chairperson and Director
DIN: 06848801

Place: Chennai
Date: 28 August 2026

Vivriti Finance Limited (formerly known as Vivriti Capital Limited)
Consolidated Statement of Cash flows for the year ended 31 March 2026
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Profit before tax		36,616.62	36,665.56
Adjustments for:			
Adjustments for:			
Depreciation and amortisation		1,837.01	1,795.80
Fair valuation gain on derivative contract		27.07	316.54
Impairment on financial instruments (net)		25,113.21	19,380.05
Employee share based payment expenses		563.97	2,253.73
Finance costs		84,698.81	70,375.67
Notional interest income and net gain on sublease		-	(37.66)
Interest income on bank balances other than cash and cash equivalents		(2,607.03)	(3,465.25)
Gain on loss / dilution of control		(69.50)	(8,156.88)
Net gain / (loss) on derecognition of financial instruments		(2,209.33)	1,015.26
Income from mutual funds investments		(229.36)	-
Unrealised change in fair value of financial instruments		11.29	(447.21)
Gain/(loss) on sale of property, plant and equipment		353.84	(135.97)
Gain on termination of finance leases		-	(172.97)
Liabilities no longer required wriiten back		(298.86)	(793.73)
Interest income on rental deposit		(4.71)	-
Interest income on investments		(2,264.12)	-
Operating Profit before working capital changes		**1,41,538.91**	**1,18,592.94**
Changes in working capital and other changes			
(Increase)/Decrease in other financial assets		778.39	(43.86)
(Increase) in loans		(2,34,456.03)	(1,52,881.64)
(Increase) in trade receivables		(635.27)	(256.38)
(Increase)/Decrease in other non-financial assets		1,696.30	371.97
Increase in trade payables, other liabilities and provisions		1,048.18	6,273.30
(Decrease)/Increase in other liability		31,908.45	-
(Decrease)/Increase in other non-financial liability		(587.02)	-
(Decrease)/Increase in provisions		345.34	-
Cash used in operating activities		**(58,362.75)**	**(27,943.67)**
Finance cost paid		(87,060.86)	(69,501.75)
Income tax paid (net)		(11,479.43)	(10,527.60)
Net Cash flows used in operating activities	**(A)**	**(1,56,903.04)**	**(1,07,973.02)**
Cash flows from investing activities			
Investment in bank balances other than cash and cash equivalents(net)		32,069.15	(14,602.21)
Interest received on bank balances other than cash and cash equivalents		4,204.63	1,966.38
Purchase of property plant and equipment		(2,109.94)	(1,036.53)
Sale of property plant and equipment, Intangible assets (including intangible assets under development)		391.56	290.61
(Investment in)/Redemption of investments in alternative investment funds (net)		4,248.44	1,487.59
Investments in Mutual funds (net)		-	(1,463.01)
Investments other than Alternative investment funds and Mutual funds (net)		(29,508.51)	14,398.28
Net cash flows used in investing activities	**(B)**	**9,295.33**	**1,041.11**
Financing activities			
Proceeds from issue of debt securities		2,35,250.00	1,72,757.51
Repayment of debt securities		(1,75,360.15)	(1,49,211.09)
Proceeds from borrowings (other than debt securities issued)		5,61,319.00	4,16,889.50
Repayment of borrowings (other than debt securities issued)		(4,72,824.71)	(3,43,938.71)
Payments of lease liabilities		(809.51)	(1,048.62)
Net cash flows generated from financing activities	**(C)**	**1,47,574.63**	**95,448.59**
Net increase in cash and cash equivalents (A) + (B) + (C)		**(33.08)**	**(11,483.32)**
Net foreign exchange difference			
Cash and cash equivalents at the beginning of the year		31,807.11	43,290.49
Cash and cash equivalents at the end of the year		**31,774.03**	**31,807.17**

Vivriti Finance Limited (formerly known as Vivriti Capital Limited)
Consolidated Statement of Cash flows for the year ended 31 March 2026
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Components of cash and cash equivalents			
Cash on hand			
Balances with banks			
In current accounts	4	30,301.65	27,999.42
In Unpaid Dividend Account			
Current maturities of fixed deposits with Original Maturity of Less than 3 Months			
Cheques in hand			
In deposit accounts (Original maturity less than three months)		1,472.38	3,807.75
Total cash and cash equivalents		**31,774.03**	**31,807.17**
Material accounting policies	2 and 3		

The accompanying notes form an integral part of the consolidated financial statements

1. Cash flows arising on account of taxes on income are not specifically bifurcated with respect to investing & financing activities.
2. Previous Years figures have been regrouped, wherever necessary to confirm to current year's classification.
3. Figures in brackets represent outflows.

for ***Sundaram & Srinivasan***
Chartered Accountants
Firm's Registration No.004207S

Sd/-
S Usha
Partner
Membership No. 211785

Place: Chennai
Date: 28 August 2026

For and on behalf of the Board of Directors of
Vivriti Finance Limited (formerly known as Vivriti Capital Limited)
CIN: U65929TN2017PLC117196

Sd/-
Vineet Sukumar
Chairperson and Director
DIN: 06848801

Place: Chennai
Date: 28 August 2026

Vivriti Finance Limited (formerly known as Vivriti Capital Limited)
Consolidated Statement of changes in equity for the year ended 31 March 2026
(All amounts are in Rupees lakhs, unless stated otherwise)

A. Equity share capital

Particulars	Note	Equity Share capital
Balance as at 31 March 2024		**1,766.22**
Changes in equity share capital during the year	21	37.86
Balance as at 31 March 2025		**1,804.08**
Changes in equity share capital during the year	21	31.73
Balance as at 31 March 2026		**1,835.81**

B. Convertible preference share capital

Particulars	Note	Compulsorily Convertible Preference Shares (CCPS)
Balance as at 31 March 2024		**9,094.02**
Changes in convertible preference share capital during the year	21A	-
Balance as at 31 March 2025		**9,094.02**
Changes in convertible preference share capital during the year	21A	-
Balance as at 31 March 2026		**9,094.02**

C. Other equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Equity attributable to the shareholders of the Company	Total non-controlling interest	Total
	Statutory Reserve	Securities Premium	Employee Stock Option outstanding account	Retained Earnings	Financial insurments through OCI	Cash flow hedge reserve			
Balance as at 31 March 2024	**8,601.01**	**1,33,559.78**	**4,962.54**	**1,36,823.50**	**147.47**	**(303.14)**	**2,83,791.16**	**5,588.59**	**2,89,379.75**
Changes in equity for the year ended 31 March 2025									
Premium on shares exercised through Vivriti ESOP trust	-	500.72	-	-	-	-	500.72	-	500.72
Share issue expenses	-	(0.50)	-	-	-	-	(0.50)	-	(0.50)
Premium on shares held by VAM ESOP Trust	-	468.65	-	-	-	-	468.65	-	468.65
Stock Compensation expense during the year	-	-	2,247.88	-	-	-	2,247.88	-	2,247.88
Remeasurement of net defined benefit liability	-	-	-	(8.88)	-	-	(8.88)	(2.44)	(11.32)
Fair valuation of financial instruments (net)	-	-	-	-	872.25	-	872.25	-	872.25
Cash flow hedge reserve	-	-	-	-	-	(253.55)	(253.55)	-	(253.55)
Profit for the year	-	-	-	36,116.23	-	-	36,116.23	(17.28)	36,098.95
Transfer to statutory reserve	4,400.82	-	-	(4,400.82)	-	-	-	-	-
Profit/Loss attributable to the non controlling interest	-	-	-	(6.99)	-	-	(6.99)	6.99	-
Share of other comprehensive loss post tax from associate	-	-	-	-	-	(20.70)	(20.70)	-	(20.70)
Balance as at 31 March 2025	**13,001.83**	**1,34,528.65**	**7,210.42**	**1,68,523.04**	**1,019.72**	**(577.39)**	**3,23,706.27**	**5,575.86**	**3,29,282.13**
Changes in equity for the year ended 31 March 2026									
Premium on shares exercised through Vivriti ESOP trust	-	321.86	-	-	-	-	321.86	-	321.86
Premium on shares held by VAM ESOP Trust	-	74.88	-	-	-	-	74.88	-	74.88
Stock Compensation expense during the year	-	-	661.09	-	-	-	661.09	-	661.09
Remeasurement of net defined benefit liability	-	-	-	22.01	-	-	22.01	0.61	22.62
Fair valuation of financial instruments (net)	-	-			(591.11)		(591.11)	-	(591.11)
Cash flow hedge reserve	-	-	-	-	-	1,607.54	1,607.54	-	1,607.54
Transfer to non controlling interest		-	-	-	-	-	-	1,100.23	1,100.23
Transfer from/(to) retained earnings	-	-	(599.21)	599.21	-	-	-	-	-
Profit for the year	-	-	-	3,478.66	-	-	3,478.66	199.76	3,678.42
Transfer to statutory reserve	5,285.97	-	-	(5,285.97)	-	-	-	-	-
Profit/Loss attributable to the non controlling interest	-	-	-	8.44	-	-	8.44	(8.44)	-
Share of other comprehensive loss post tax from associate	-	-	-	-	-	17.65	17.65	-	17.65
Balance as at 31 March 2026	**18,287.80**	**1,34,925.39**	**7,272.30**	**1,67,345.39**	**428.61**	**1,047.80**	**3,29,307.28**	**6,868.02**	**3,36,175.31**

Material accounting policies 2 and 3

The accompanying notes form an integral part of the consolidated financial statements

for ***Sundaram & Srinivasan***
Chartered Accountants
Firm's Registration No.004207S

Sd/-
S Usha
Partner
Membership No. 211785

Place: Chennai
Date: 28 August 2026

For and on behalf of the Board of Directors of
Vivriti Finance Limited (formerly known as Vivriti Capital Limited)
CIN: U65929TN2017PLC117196

Sd/-
Vineet Sukumar
Chairperson and Director
DIN: 06848801

Place: Chennai
Date: 28 August 2026

1 Corporate Information

Vivriti Finance Limited (formerly known as Vivriti Capital Limited) (Holding Company / Company) is a public limited Company domiciled in India and incorporated on June 22, 2017 under the provisions of the Companies Act, 2013 ("the Act"). The Holding Company is a Middle Layer Non Banking Finance Comapny (NBFC-ML) - Investment & Credit Company (ICC) pursuant to direction dated 28 November 2025, issued by the RBI, which is engaged in financing to various corporates through enterprise financing and retail financing through co-lending and supply chain financing. The Company is also registered with the RBI as an NBFC-Factor with effect from 27 July 2023. Vivriti Asset Management Private Limited, a subsidiary is engaged in the business of investment manager of or for any mutual funds, unit trusts, venture capital funds, alternative investment funds, investment trust or any other portfolio of securities. The Holding Company and its subsidiary are together hereinafter referred to as "Group". The Company's registered office is at No. 200/1-8, Block-1, 2nd Floor, Prestige Zackria Metropolitan, Annasalai, Chennai - 600002.

Further to the composite scheme of arrangement referred to in Note No. 1.1 of this Consolidated financial statements, the name of the Company was changed from Vivriti Capital Limited to Vivriti Finance Limited on 18 May 2026.

The Group structure is as follows:

Particulars	% of shareholding	
	As at 31 March 2026	As at 31 March 2025
Vivriti Finance Limited (formerly known as Vivriti Capital Limited) ("Holding Company")		
Investment in subsidiary		
Vivriti Asset Management Private Limited	72.52%	82.85%
Investment in Associate		
Yubi Private Limited (formerly known as "Credavenue Private Limited" (CAPL))	48.00%	48.12%
Subsidiary of Associate		
Aspero Markets Private Limited (formerly known as Credavenue Securities Private Limited)	100.00%	100.00%
Yucos Private Limited (formerly known as Spocto Solutions Private Limited)#	100.00%	100.00%
Yubi Accumn Private Limited (formerly known as Bluevine Technologies Private Limited)**	100.00%	100.00%
Credavenue Spocto Technologies Limited (Subsidiary of Spocto)##	100.00%	100.00%
Finfort Infotech LLP ^	100.00%	100.00%
Yucollect Private Limited (formerly known as Credavenue Collect Private Limited)*	100.00%	NA
Yubi Markets Private Limited^#	100.00%	NA
Yuverse Private Limited	100.00%	NA
Credavenue Spocto Debt Collections LLC^^	100.00%	NA
Yubi One Solutions & Services-FZCO*#	100.00%	NA
Yubi One USA Inc.	100.00%	NA
Spocto Services Private Limited*^	100.00%	NA

Yucos Private Limited (formerly known as Spocto Solutions Private Limited) became a subsidiary of Yubi Private Limited with effect from 25 February 2022.
** Yubi Accumn Private Limited (formerly known as Bluevine Technologies Private Limited) became an subsidiary of Yubi Private Limited with effect from 25 April 2022.
Incorporated as a wholly owned subsidiary of Credavenue Spocto Technology Limited ('CSTL') with effect from 12 August 2022.
^ Finfort Infotech LLP became a subsidiary of Yubi Private Limited with effect from 22 April 2023.
*Yucollect Private Limited (formerly known as Credavenue Collect Private Limited) ('Yucollect') ('CCPL') became a wholly owned subsidiary of Yubi Private Limited with effect from 22 June 2024
^^Credavenue Spocto Debt Collections LLC ('CSDCL') became a subsidiary of Yubi Private Limited with effect from 30 October 2024
*^Spocto Services Private Limited ('SSPL') became a subsidiary of Yubi Private Limited with effect from 31 January 2025
*#Yubi One Solutions & Services-FZCO ('Yubi One') became a subsidiary of Yubi Private Limited with effect from 25 Februaury 2025
^#Yubi Markets Private Limited ('YMPL') Became a subsidiary of Yubi Private Limited with effect from 18 March 2025

1.1 Corporate Restructuring - Scheme of Arrangement (as is quoted)

Pursuant to the Composite Scheme of Arrangement ("the Scheme") approved by the Hon'ble National Company Law Tribunal, Chennai Bench, vide its order dated 9 December 2025 (as rectified by order dated 19 December 2025), and in accordance with the terms of the Scheme, the Appointed date and Effective date of the Scheme is 01 April 2026.
The Scheme is amongst:
a. Vivriti Capital Limited ("VCL"/ "the Company")
b. Hari and Company Investments Madras Limited ("HCIML"), a wholly owned subsidiary of Vivriti Next Limited ("VNL")
c. Vivriti Next Limited ("VNL")
d. Vivriti Asset Management Private Limited ("VAMPL")
e. Vivriti Funds Private Limited ("VFPL"), a wholly owned subsidiary of VNL
f. And their respective shareholders.

All the undertakings, business activities and operations of VCL, pertaining exclusively to the NBFC Business shall get transferred to HCIML, from the effective date, and accordingly, all related assets, liabilities, rights, obligations, relationships, contracts, commitments, arrangements, proceedings, etc. of VCL, stands transferred to and vested in HCIML as a going concern, to become the undertaking of HCIML. VNL shall issue shares to the shareholders of VCL in accordance with the share entitlement ratio approved under the Scheme. The issuance of such shares, along with the merger of the NBFC business into HCIML pursuant to the Scheme, shall result in the recognition of the transferred assets, liabilities and the resultant reserves in the financial statement.
Further, upon effectiveness of the Scheme, VAMPL will be amalgamated into VCL and subsequently the AMC business of the Company will be demerged to VFPL against issue of shares by VNL to the shareholders of VCL.

The Composite Scheme of Arrangement was filed with the Hon'ble National Company Law Tribunal, Division Bench - II, Chennai Bench ("NCLT") on 24 December 2024. The NCLT approved the Scheme vide its final order dated 9 December 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 19 December 2025. The Certified True Copy of the final order dated 09 December 2025 was received on 02 January 2026 and the Certified True Copy of the rectified order dated 19 December 2025 was received on 02 February 2026. The Order of NCLT was filed with ROC on 02 March 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 01 April 2026.

Considering that the appointed 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 Consolidated 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).

The name references given in this note are in line with the Scheme. Refer to note 1 with respect to the subsequent name changes.

Pursuant to the Effective date of the Scheme, all employees of the Company, including the Key Managerial Personnel ("KMPs") within the meaning of Section 2(51) of the Act were transferred and have become employees of HCIML.

Accordingly, these consolidated financial statements have been signed only by the Chairperson of the Company as duly authorised by the Board in accordance with Section 134(1) of the Act.

2 Basis of preparation

2.1 Statement of compliance

These Consolidated Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Act, other relevant provisions of the Act, other generally accepted accounting principles in India and in compliance with RBI requirements in this regard.

These consolidated financial statements were authorised for issue by the Group's Board of Directors on 28 August 2026.

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

Details of the Group's material accounting policies are disclosed in note 3.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity, are presented in the format prescribed under Division III of Schedule III as amended from time to time, for Non-Banking Financial Group ('NBFC') that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows. The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented separately in the notes to these financial statements.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

2.3 Functional and presentational currency

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

2.4 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments in Mutual Funds, Alternative Investment funds and Market Linked Debentures (At FVTPL)	Fair value
Investments in Non-convertible debentures and pass through certificates (At FVOCI)	Fair value
Derivative Financial instruments	Fair value
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

2.5 Basis of consolidation

The Consolidated Ind AS financial statements comprise the financial statements of the Group, its subsidiary (being the entity that it controls) and its Associate as at March 31, 2026. Control is evidenced when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31.

i) Business Combination

In accordance with Ind AS 103, the Group should account for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise, the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.
If a business combination is achieved in stages (i.e., where the Group acquires control at a later stage), previously held equity interest in the acquiree is remeasured at it's acquisition date fair value and any resulting gain or loss is recognised in statement of profit or loss or OCI, as appropriate.

ii) Subsidiaries

Subsidiaries are entities controlled by the Holding Company. Holding Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

iv) Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee.

The Group's investments in its associates are accounted for using the equity method. Under the equity method, the investment in an associates is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates since the acquisition date. If an entity's share of losses of an associates equal or exceeds its interest in the associates (which includes any long-term interest that, in substance, form part of the Group's net investment in the associates), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates. If the associates subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associates is shown on the face of the statement of profit and loss. The financial statements of the associates are prepared for the same reporting period as the Group.

Upon loss of significant influence over the associates, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associates upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

v) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.6 Use of estimates and judgements

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.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

(a) Business model assessment

Classification and measurement of financial assets depends on the results of business model test and the solely payments of principal and interest ('SPPI') test. The Group 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 is 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 Group 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. Monitoring is part of the Group'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.

(b) Fair value of financial instruments

The fair value of financial instruments 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. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

(ii) Critical Estimates

Information about crititcal estimates made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

(a) Effective Interest Rate ('EIR') method

The Group's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

(b) Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss ('ECL') calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include :

a) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ('LTECL') basis.
b) Development of ECL models, including the various formulas and the choice of inputs.
c) Determination of associations between macroeconomic scenarios and economic inputs, such as consumer spending, lending interest rates and collateral values, and the effect on probability of default ('PD'), exposure at default ('EAD') and loss given default ('LGD').
d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

(c) Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory inspections in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

(iii) Other assumptions and estimation uncertainities

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:
a) Measurement of defined benefit obligations: key actuarial assumptions; *<Refer Note 3.13>*
b) Estimated useful life of property, plant and equipment and intangible assets; *<Refer Note 3.9>*
c) Recognition of deferred taxes; *<Refer Note 3.14>*
d) Upfront recognition of Excess Interest Spread (EIS) in relation to assignment transactions. *<Refer Note 3.1>*

3 Material accounting policies

3.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 :

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

A. Recognition of interest income on loans

Under Ind AS 109, interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost, financial instrument measured at Fair value through other comprehensive income ('FVOCI') and financial instrument measured at Fair Value Through Profit and Loss ('FVTPL'). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

The Group calculates interest income by applying EIR to the gross carrying amount of financial assets other than credit impaired assets. When a financial asset becomes credit-impaired and is therefore regarded as 'Stage 3', the Group calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit- impaired, the Group reverts to calculating interest income on a gross basis.

In case of the penal interest relating to the loans are accounted on the collection basis.

B. Interest income on deposits

Interest income on deposits is recognised on a time proportionate basis.

3.1 Revenue Recognition (continued)

C. Other revenue from operations

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is recognised at transaction price is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. Revenue in case of non-cash consideration is recognised at fair value.

(a) Fees and commission income

Arranger fees and advisory fees are recognised after the performance obligation in the contract is fulfilled and commission income such as guarantee commission, service income etc. are recognised on point in time or over the period basis, as applicable.

(b) Dividend and interest income on investments

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Interest income from investments is recognized when it is certain that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(c) Net gain on fair value changes

The Group recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis. However, net gain/ loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

(d) Income from direct assignment

Gains arising out of direct assignment transactions comprise of the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled behavioral cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the Statement of Profit and Loss.

(e) Income from management fee

The Group 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.

D. Other income

All items of other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realisation / collection.

E. Foreign Currency Transactions

The Group's financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency. Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Income and expenses in foreign currencies are initially recorded by the Group at the exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.2 Financial instruments - Initial recognition

A. Date of recognition

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognized when the company becomes the party to the contractual provisions of the instruments. Financial assets primarily comprise of loans and advances, investments, trade receivables and cash and cash equivalents, Financial liabilities primarily comprise of borrowings and trade payables.

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. Recognised financial assets and financial liabilites are initially measured at fair value except for trade receivables which are initially measured at transaction price. 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 at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on intial recognition. Transaction costs and revenue directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in statement of profit or loss.

C. Measurement categories of financial assets and liabilities

The Group 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) Amortised cost
ii) Fair value through other comprehensive income ('FVOCI')
iii) Fair value through profit and loss ('FVTPL')

3.3 Financial assets and liabilities

A. Financial assets

Business model assessment

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

The Group'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) The performance of the business model and the financial assets held within that business model are evaluated and reported to the Group'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 Group's assessment.

Sole Payments of Principal and Interest (SPPI) test

As a second step of its classification process, the Group 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 a financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than *de minimis* exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Subsequent measurement

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised 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 amortised 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 financial assets 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 is measured at FVTPL. The Group records investments in Alternative investment funds (AIF), mutual funds and market linked debentures at FVTPL.

iv) Investment in subsidiaries and associate

The Group has accounted for its investments in subsidiaries and associates at cost.

B. Financial liability

i) Initial recognition and measurement

All financial liabilities 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 valued 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 Rate Method.

3.4 Reclassification of financial assets and liabilities

If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Group holds financial assets and therefore no reclassifications were made.

3.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a de-recognition gain or loss, to the extent that an impairment loss has not already been recorded.

B. 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 Group 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. Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109.

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 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.

3.6 Impairment of financial assets

A. Overview of Expected Credit Loss ('ECL') principles

In accordance with Ind AS 109, the Group uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Lifetime expected credit losses (LTECL) (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Group categorises its financial assets into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Group recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the life time ECL.

Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days. The Group records an allowance for life time ECL.

B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

PD:
Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD:
Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise expected drawdowns on committed facilities and accrued interest from missed payments. In case of stage 3 loans, EAD represents exposure when the default occurred.

LGD:
Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The Group has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.

3.6 Impairment of financial assets (continued)

The mechanics of the ECL method are summarised below:

Stage 1:
The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:
When a financial asset has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:
For financial assets considered credit-impaired, the Group recognises the lifetime expected credit losses for these financial assets.

C. Financial Assets measured at FVOCI

The ECLs for financial assets measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

D. Loan Commitment
When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For an undrawn loan commitment, ECLs are calculated and presented under provisions.

E. Forward looking information

The Group considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, unemployment rates etc., as considered relevant so as to determine the impact of macroeconomic factors on the Group's ECL estimates. The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

3.7 Write-offs

The gross carrying amount of a financial asset is written off when there is no reasoable expectation of recovering the asset. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

3.8 Determination of fair value

The Group measures financial instruments such as derivatives, investments etc at fair value at each Balance Sheet date.

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 Group 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 Group has access to at the measurement date. The Group 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 spreads; and

Level 3 financial instruments −Those that include one or more unobservable input that is significant to the measurement as whole.

3.9 Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment are stated 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 statement of 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 Group.

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 Group 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 are as follows:

Asset category	Estimated Useful life
Computers and accessories	3 years
Leasehold improvements	3 years
Servers	6 years
Office equipment	5 years
Furniture and fixtures	10 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 methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technicals evaluation and consequent guidance, the management believes that its estimates of useful lives as given above represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

3.10 Intangible assets

i. Intangible assets

Intangible assets including those acquired by the Group 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 statement of profit or loss as incurred.

iii. Internally generated:
Expenditure on research activities is recognised in profit or loss as incurred

Developing 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 Group 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 Group 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 lives using the straight line method, and is included in depreciation and amortisation in statement of profit and loss.

Asset category	Estimated Useful life
Computer softwares	4 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

3.11 Investment property

Investment property represents property held to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on building classified as investment property has been provided on the straight-line method over a period of 60 years based on the Group's estimate of their useful lives taking into consideration technical factors, which is the same as the period prescribed in Sch II to the Companies Act 2013.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying valuation models. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

3.12 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses of continuing operations, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.13 Employee benefits

i. Post-employment benefits

Defined contribution plan

The Group's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group'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 and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. 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. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

iv. Share Based Payments

The Group operates an Employee Stock Option Scheme for its employees through a trust (ESOP Trust) formed for the purpose. Equity shares are issued to the trust on the basis of the Group's expectation of the number of options that may be exercised by employees. 'Stock options are granted to the employees under the stock option scheme. The costs of stock options granted to the employees (equity-settled awards) is determined by the fair value at the date when the grant is made using Black-Scholes option pricing valuation model. For each stock option, the measurement of fair value is performed on the grant date.

The grant date is the date on which the Group and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees. This cost is recognised, together with a corresponding increase in Employee Stock Option outstanding reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each installment has a different vesting period.

The balance equity shares not exercised and held by the ESOP 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.

3.14 Income tax

Income tax comprises current and deferred tax. It is recognised in statement of 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 tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.
Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions when appropriate.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

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, in case of a history of recent losses, the Group 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.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

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 Group 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.

3.15 Leases

The Group as lessee:
The Group's lease asset classes primarily consist of leases for office premises. The Group 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 Group assesses whether:

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

At the date of commencement of the lease, the Group 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 include 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.
ROU 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.

ROU 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 Group 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.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay for its borrowings.

3.16 Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward looking estimates.

3.17 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the Effective Interest Rate Method.

3.18 Hedge Accounting policy

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specific criteria.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated

Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognized in OCI at that time remains in OCI and is recognized when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.19 Cash and cash equivalents

Cash and cash equivalents comprises current account balances 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 Segment reporting- Identification of segments:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3.21 Earnings per share

The Group 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.

3.22 Cash flow statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

3.23 Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised only when:
(i) The Group has a present obligation (legal or constructive) as a result of a past event;
(ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(iii) A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of:
(i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or
(ii) A present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.24 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
b) Uncalled liability on shares and other investments partly paid; and
c) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

3.25 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 amendments to 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 consolidated financial statements.

	Particulars	As at 31 March 2026	As at 31 March 2025
4	**Cash and cash equivalents**		
	Balances with banks		
	In current accounts	30,301.65	27,999.42
	In deposit accounts (Original maturity less than three months)	1,472.38	3,807.75
		31,774.03	**31,807.17**
5	**Bank balances other than cash and cash equivalents**		
	Bank balances other than cash and cash equivalents		
	- In deposit accounts - under lien*	34,653.51	68,554.26
	- In deposit accounts - free	234.00	-
		34,887.51	**68,554.26**

*These deposits are earmarked against the bank overdraft and borrowings availed by the Company stated in Note 17 and earns interest at fixed rate ranging from 3.00% p.a to 7.80% p.a.

6	**Receivables**		
	i) Trade receivables		
	Trade receivables considered good - secured	-	-
	Trade receivables considered good - unsecured	2,667.78	2,045.46
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables credit impaired	-	-
		2,667.78	**2,045.46**
	Loss allowance		
	Less: Impairment loss allowance	(4.75)	(1.49)
	Net trade receivables	**2,663.03**	**2,043.97**
	ii) Other receivables		
	Other receivables considered good - secured	-	-
	Other receivables considered good - unsecured	-	-
	Other receivables which have significant increase in credit risk	-	-
	Other receivables credit impaired	-	-
		-	**-**
	Loss allowance		
	Less: Impairment loss allowance	-	-
	Net other receivables	**-**	**-**
	Note 1:		
	Of the above, receivable from related parties are as below		
	Total receivables from related parties (refer note 40)	19.27	14.11
	Less: Impairment loss allowance	0.08	0.06
	Net receivables from associate	**19.19**	**14.05**

Note 2:
No trade receivables and other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

7 Loans

		As at 31 March 2026			
		Amortised cost	**FVOCI**	**FVTPL**	**Total**
A	**Based on nature**				
	Term loans	7,88,143.60	2,49,639.99	-	10,37,783.59
	Supply chain finance	45,234.26	-	-	45,234.26
	Factoring	7,504.53	-	-	7,504.53
	Net investment in the Finance Lease	6,208.06	-	-	6,208.06
	Others	725.30	-	-	725.30
	Total - Gross	**8,47,815.75**	**2,49,639.99**	**-**	**10,97,455.74**
	Less: Impairment loss allowance	(18,206.42)	-	-	(18,206.42)
		8,29,609.33	**2,49,639.99**	**-**	**10,79,249.32**

	As at 31 March 2025			
	Amortised cost	**FVOCI**	**FVTPL**	**Total**
Based on nature				
Term loans	5,93,926.12	2,34,581.02	-	8,28,507.14
Supply chain finance	38,600.52	-	-	38,600.52
Factoring	12,162.64	-	-	12,162.64
Net investment in the Finance Lease	3,009.73	-	-	3,009.73
Others	667.33	-	-	667.33
Total - Gross	**6,48,366.34**	**2,34,581.02**	**-**	**8,82,947.36**
Less: Impairment loss allowance	(17,100.58)	-	-	(17,100.58)
	6,31,265.76	**2,34,581.02**	**-**	**8,65,846.78**

	Particulars	**As at 31 March 2026**	**As at 31 March 2025**
B	**Based on security**		
	(i) Secured*		
	- by tangible assets	7,03,510.58	5,40,214.28
	- by intangible assets	-	-
	- covered by bank/government guarantees	-	-
	(ii) Unsecured	3,93,945.16	3,42,733.08
	Total - Gross	**10,97,455.74**	**8,82,947.36**
	Less: Impairment loss allowance	(18,206.42)	(17,100.58)
	Total - Net	**10,79,249.32**	**8,65,846.78**
C	**Based on region**		
	(i) Loans in India		
	(a) Public Sector	-	-
	(b) Others	10,97,455.74	8,82,947.36
	(ii) Loans outside India	-	-
	Total - Gross	**10,97,455.74**	**8,82,947.36**
	Less: Impairment loss allowance	(18,206.42)	(17,100.58)
		10,79,249.32	**8,65,846.78**

*These loans are secured by way of mortgage of immovable properties, hypothecation of underlying loan/book debts receivables,and pledge of securities etc.,

D The details of Gross investments and unearned finance income in respect of assets given under finance lease as follows:

	As at 31 March 2026	**As at 31 March 2025**
Gross investment in lease		
Upto 1 year	4,025.85	1,187.34
1- 5 years	3,190.59	2,343.72
More than 5 years		-
Total	**7,216.44**	**3,531.06**
Less:		
Unearned Finance income		
Upto 1 year	676.22	277.87
1- 5 years	332.17	243.46
More than 5 years		-
Total	**1,008.39**	**521.33**
Present value of Minimum Lease payments		
Upto 1 year	3,349.64	909.48
1- 5 years	2,858.42	2,100.26
More than 5 years		-
Total	**6,208.06**	**3,009.73**

Note : The Company has not granted any loans or advances in the nature of loans to promoters, directors, Key managerial personnels (KMPs), and the related parties, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

Details of loans to related parties		
Loans to related parties (Also refer note 40)	8,799.55	9,349.43
Less: Impairment loss allowance	(35.20)	(37.40)
Net loans to related parties	**8,764.35**	**9,312.03**

8 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in associate (Unquoted)		
Credavenue Private Limited 4,96,50,320 Equity shares of INR 10 each fully paid up (As at 31 March 2025: 4,96,50,320 Equity shares of INR 10 each) (Also Refer Note 40)	1,21,920.58	1,45,360.90
	1,21,920.58	**1,45,360.90**
Investments in Alternate investment fund at FVTPL (Unquoted)		
- Vivriti Samarth Bond Fund - Nil (31 March 2024 : 6,006.88 Class A units)	(1.99)	0.00
- Vivriti India Impact Bond Fund - 297.68 units (31 March 2025 : 451.15 units)	57.78	94.16
- Vivriti Emerging Corporate Bond Fund - 5,000.00 units (31 March 2025 : 5,000.00 units)	516.49	519.83
- Vivriti Alpha Debt Fund - 31,671,45 units (31 March 2025 : 51,867.67 units)	3,351.26	6,551.48
- Vivriti Alpha Debt Fund Enhanced - 11,519.06 units (31 March 2025: 19,454.59 units)	1,159.71	2,282.09
- Vivriti Promising Lenders Fund - Nil units (31 March 2025: Nil)	-	369.73
- Vivriti Fixed Income Fund Series IX - 1,02,508.42 units (31 March 2025: 2,50,0000 units)	1,046.96	2,606.53
- Vivriti Fixed Income Fund Series IX - 30,908.93 units (31 March 2025: 8714.14 units)	4,010.98	896.62
- Vivriti Fixed Income Fund Series 3 - IFSCA LLP - 1,473.79 units (31 March 2025: 1,473.79 units)	1,414.22	1,333.70
- Vivriti Short Term Bond Fund - 10,001.12 (31 March 2025 : 10,001.12 units)	1,126.98	1,044.86
	12,682.39	**15,699.00**
Investments in Mutual Funds at FVTPL (Quoted)		
Nippon India Overnight Fund Direct Plan - Growth - Nil (As at 31 March 2025: 95,001,995 units)	-	130.29
Canara Robeco Liquid Fund - Direct Growth - 2030.857 units (As at 31 March 2025: 2,030.857 units)	67.07	63.12
HSBC Liquid Fund - Direct Growth -Nil (As at 31 March 2025:356.53 units)	-	9.21
Axis Ultra Short term fund Direct Plan - Growth :Nil (As at 31 March 2025:10,373.431 units)	-	1.59
Nippon India Liquid Fund - Nil units (March 31, 2025 - 38248.97 units)	-	2,427.62
	-	
	67.07	**2,631.83**
Investments in Commercial Papers at amortised cost (Unquoted)	-	-
Investment in Treasury bills- FVTPL (Quoted)		
Nil (As at 31 March 2025: 364 DTB 18-07-2025 3,000,000 units at face value of INR 100 each)	-	2,943.18
Nil (As at 31 March 2025: 364 DTB 21-08-2025 3,000,000 units at face value of INR 100 each)	-	2,925.99
182 DTB 18-06-2026 6,000,000 units at face value of INR 100 each (As at 31 March 2025: Nil)	5,931.45	-
364 DTB 28-08-2026 2,500,000 units at face value of INR 100 each (As at 31 March 2025: Nil)	998.70	-
91 DTB 09-04-2026 1,000,000 units at face value of INR 100 each (As at 31 March 2025: Nil)	2,444.71	-
Investments in Market Linked Debentures at FVTPL (Unquoted)	-	-
Others - Unquoted at FVOCI (Unquoted)		
- Non Convertible Debentures	55,154.39	29,329.99
- Pass Through Certificates	4,620.32	1,577.62
- Security receipts	2,677.50	2,677.50
	2,06,497.11	**2,03,146.01**
All investments disclosed above represents investments made in India.		
Aggregate book value of quoted investments	55.78	2,623.68
Aggregate market value of quoted investments	67.07	2,631.83
Aggregate amount of fair value changes in investments	11.29	8.15

6.1 The ageing schedule of Trade receivables is as follows

i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	29.31	2,598.63	39.84	-	-	-	2,667.78
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	29.31	**2,598.63**	**39.84**	**-**	**-**	**-**	**2,667.78**
Impairment loss allowance							(4.75)
Total Receivables							**2,663.03**

i) As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,980.94	64.52	-	-	-	-	2,045.46
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	1,980.94	**64.52**	**-**	**-**	**-**	**-**	**2,045.46**
Impairment loss allowance							(1.49)
Total Receivables							**2,043.97**

	Particulars	As at 31 March 2026	As at 31 March 2025
9	**Other Financial assets**		
	Security deposits	369.48	378.72
	Receivable from assigned loans	2,158.79	1,025.21
	Dues from Partners on account of Co-lending arrangements	5,108.08	3,701.45
	Other receivables	594.48	2,248.22
	Total- Gross	8,230.83	7,353.60
	Less:Impairment loss allowance	(8.09)	(9.84)
	Total- Net	**8,222.74**	**7,343.76**
10	**Current tax assets (net)**		
	Advance income tax (net of provisions)	2,947.72	837.04
		2,947.72	**837.04**
11	**Investment Property**		
	Investment property	-	868.70
		-	**868.70**

11.1 Investment Property

A. Reconciliation of carrying amount

Particulars	Building	Total
Gross carrying amount		
Balance as at 31 March 2024	**948.61**	**948.61**
Additions	-	-
Deletions	-	-
Balance as at 31 March 2025	**948.61**	**948.61**
Additions	-	-
Deletions	948.61	948.61
Balance as at 31 March 2026	**-**	**-**
Accumulated depreciation		
Balance as at 31 March 2024	**47.54**	**47.54**
Additions	32.37	32.37
Deletions	-	-
Balance as at 31 March 2025	**79.91**	**79.91**
Additions	1.14	1.14
Deletions	(81.05)	(81.05)
Balance as at 31 March 2026	**-**	**-**
Net carrying amount		
As at 31 March 2025	868.70	868.70
As at 31 March 2026	-	-
Fair value		
As at 31 March 2025	1,018.00	1,018.00
As at 31 March 2026	-	-

Investment property comprises one commercial property that is leased to a third party. The Group has measured the investment property at cost. The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

B. Amounts recognised in profit or loss

Particulars	31 March 2026	31 March 2025
Rental income	2.94	48.64
Direct operating expenses from the property that generated the rental income	-	10.31

12.1 Property, plant and equipment

Particulars	Leasehold Improvements	Furniture and fixtures	Office equipments	Plant & Machinery	Computers and accessories	Vehicles	Total
Cost							
Balance as at 31 March 2024	**707.52**	**2,268.19**	**107.26**	**207.64**	**1,076.04**		**4,366.65**
Additions	85.54	76.04	0.39	969.50	93.73	2,110.90	3,336.10
Disposals	(344.72)	-	-	-	-	-	(344.72)
Adjustments*	-	-	-	(1,177.14)	-	(2,110.90)	(3,288.04)
Balance as at 31 March 2025	**448.33**	**2,344.23**	**107.65**	**-**	**1,169.77**	**-**	**4,069.99**
Additions	-	-	-	6,281.19	165.35	-	6,446.54
Disposals	-	-	-	-	-	-	-
Adjustments*	-	-	-	(5,600.27)	-	-	(5,600.27)
Balance as at 31 March 2026	**448.33**	**2,344.23**	**107.65**	**680.92**	**1,335.12**	**-**	**4,916.26**
Accumulated depreciation							
Balance as at 31 March 2024	**225.35**	**338.89**	**27.24**	**-**	**656.07**	**-**	**1,247.55**
Additions	185.62	233.74	19.27	-	207.19	-	645.82
Disposals	(190.09)	-	-	-	-	-	(190.09)
Balance as at 31 March 2025	**220.88**	**572.62**	**46.51**	**-**	**863.26**	**-**	**1,703.29**
Additions	139.94	238.48	21.13	-	170.91	-	570.46
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2026	**360.82**	**811.10**	**67.64**	**-**	**1,034.17**	**-**	**2,273.75**
Net block							
As at 31 March 2025	**227.45**	**1,771.61**	**61.14**	**-**	**306.50**	**-**	**2,366.70**
As at 31 March 2026	**87.51**	**1,533.14**	**40.01**	**680.92**	**300.94**	**-**	**2,642.51**

Notes
1. The Company has not revalued any of its property, plant and equipment.
* The adjustment represents Property, Plant and Equipment that have been reclassified and offered under finance lease arrangements.

12.2 Capital work in progress

Particulars	Amount	Total
Balance as at 31 March 2024	**161.97**	**161.97**
Additions	0.51	0.51
Capitalized during the year	(161.97)	(161.97)
Balance as at 31 March 2025	**0.51**	**0.51**
Additions		
Capitalized during the year		
Assets written off	(0.51)	(0.51)
Balance as at 31 March 2026	**-**	**-**

As at 31 March 2026

Capital work in progress	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects suspended	-	-	-	-	-

As at 31 March 2025

Capital work in progress	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.51		-	-	0.51
Projects suspended	-	-	-	-	-

The Company does not have any capital work in progress which is overdue or has exceeded its cost compared to its original plan and hence completion schedule is not applicable.

12.3 Right of use assets ('ROUA')

Particulars	Office premises	Total
Gross block value		
Balance as at 31 March 2024	**5,412.99**	**5,412.99**
Additions	-	-
Deletions	(2,327.82)	(2,327.82)
Balance as at 31 March 2025	**3,085.17**	**3,085.17**
Additions	-	-
Deletions	-	-
Balance as at 31 March 2026	**3,085.17**	**3,085.17**
Accumulated depreciation		
Balance as at 31 March 2024	**1,637.93**	**1,637.93**
Additions	770.79	770.79
Deletions	(800.37)	(800.37)
Balance as at 31 March 2025	**1,608.35**	**1,608.35**
Additions	601.22	601.22
Deletions	-	-
Balance as at 31 March 2026	**2,209.58**	**1,608.35**
Net block value		
As at 31 March 2025	**1,476.82**	**1,476.82**
As at 31 March 2026	**875.59**	**875.59**

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

12.4 Intangible assets under development

Particulars	Software	Total
Balance as at 31 March 2024	**872.93**	**872.93**
Additions	874.72	874.72
Capitalized during the year	(1,407.09)	(1,407.09)
Balance as at 31 March 2025	**340.56**	**340.56**
Additions	1,656.49	1,656.49
Capitalized during the year	(1,263.67)	(1,263.67)
Deductions	(60.24)	(60.24)
Balance as at 31 March 2026	**673.14**	**673.14**

As at 31 March 2026

Particulars	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	479.89	193.25	-	-	673.14
Projects Suspended	-	-	-	-	-

As at 31 March 2025

Particulars	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	304.14	36.42	-	-	340.56
Projects Suspended	-	-	-	-	-

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

12.5 Intangible Assets

Particulars	Softwares	Total
Cost		
Balance as at 31 March 2024	**1,017.49**	**1,017.49**
Additions	1,886.62	1,886.62
Disposals	(247.43)	(247.43)
Balance as at 31 March 2025	**2,656.68**	**2,656.68**
Additions	1,263.67	1,263.67
Disposals	-	-
Balance as at 31 March 2026	**3,920.35**	**3,920.35**
Accumulated depreciation		
Balance as at 31 March 2024	**473.52**	**473.52**
Additions	346.82	346.82
Disposals	(43.09)	(43.09)
Balance as at 31 March 2025	**777.25**	**777.25**
Additions	664.20	664.20
Disposals	-	-
Balance as at 31 March 2026	**1,441.45**	**1,441.45**
Net block		
As at 31 March 2025	**1,879.43**	**1,879.43**
As at 31 March 2026	**2,478.90**	**2,478.90**

Notes : The Company has not revalued any of its intangible assets.

	Particulars	As at 31 March 2026	As at 31 March 2025
13	**Others non financial assets**		
	Prepaid Expenses	2,050.56	2,020.36
	Advance to vendors	89.04	713.98
	Balance with Government authorities	843.21	1,781.58
	Deferred lease rentals	42.06	70.94
		3,024.87	**4,586.86**
13.1	**Non-current assets held for sale**		
	Investment property available for sale	823.80	1,033.71
		823.80	**1,033.71**

*Company is in process of finalising the sale of above investment property.

		As at 31 March 2026		As at 31 March 2025	
		Nominal value	Fair value of derivative	Nominal value	Fair value of derivative
14	**Derivative Financial Instruments**				
	Currency derivatives - (Refer Note 48) - measured at FVOCI				
	Asset				
	Cash flow hedge - Interest rate swaps	86,477.03	9,816.47	40,038.91	171.54
	Forward Contract	11,595.65	483.44	-	-
		98,072.68	**10,299.91**	**40,038.91**	**171.54**

		As at 31 March 2026	As at 31 March 2025
15	**Payables**		
(i)	**Trade payables**		
	- Total outstanding dues of micro enterprises and small enterprises - refer note 41	46.10	1.91
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,690.69	1,717.47
		2,736.79	**1,719.38**
(ii)	**Other payables**		
	- Total outstanding dues of micro enterprises and small enterprises - Refer Note 41	**-**	**-**
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	**-**	**-**
		-	-

15.1 The ageing schedule of Trade payables is as follows

i) As at 31 March 2026

Particulars	Outstanding for following periods from date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
(i) MSME	26.66	19.44	-	-	-	**46.10**
(ii) Others	1,643.02	277.79	-	-	-	**1,920.81**
Disputed dues						
(i) MSME	-	-	-	-	-	**-**
(ii) Others	-	-	-	-	-	**-**
Unbilled dues	769.88					**769.88**
	2,439.56	297.23	-	-	-	2,736.79

i) As at 31 March 2025

Particulars	Outstanding for following periods from date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
(i) MSME	-	1.91	-	-	-	1.91
(ii) Others	-	1,329.06	-	-	-	1,329.06
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Unbilled dues	388.41	-	-	-	-	388.41
	388.41	**1,330.97**	**-**	**-**	**-**	**1,719.38**

Particulars	As at 31 March 2026	As at 31 March 2025
16 Debt securities		
Measured at amortised cost		
Redeemable Non-convertible debentures	2,11,646.39	1,90,135.80
Commercial papers	46,911.60	12,281.05
Total debt securities	**2,58,557.99**	**2,02,416.85**
Debt securities in India	2,40,146.61	2,02,416.85
Debt securities outside India	18,411.4	-
Total	**2,58,557.99**	**2,02,416.85**

16.1 Security

(i) Redeemable Non-convertible debentures are secured by way of exclusive charge over identified loan portfolio and guaranteed by directors of the Company.
(ii) The Company has not defaulted in the repayment of dues to its lenders during the current or previous period.

(iii) Details of repayment such as date of repayment, interest rate and amount to be paid have been disclosed in note 16.2 based on the Contractual terms basis.
(iv) Quarterly returns and statements of current assets (identified loan portfolio) provided by the Company with the respective financial institutions are in agreement with the books of accounts.

16.2 Details of terms of redemption / repayment provided in respect of debt securities:

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2026	As at 31 March 2025
10.15% Vivriti Capital Private Limited	<1 year	25-May-26	Principal in bullet payment and interest in half yearly payment	2,617.60	2,602.34
06.62% Vivriti Capital Private Limited	NA	08-May-25	Principal in bullet payment and interest in annual payment	-	11,456.98
08.90% Vivriti Capital Private Limited	NA	13-May-25	Principal in bullet payment and interest in quarterly payment	-	7,521.45
06.62% Vivriti Capital Private Limited	NA	08-May-25	Principal in bullet payment and interest in annual payment	-	5,727.31
09.65% Vivriti Capital Private Limited	NA	06-Sep-25	Principal and Interest is Quarterly payment	-	2,615.85
10.03% Vivriti Capital Private Limited	NA	06-Sep-25	Principal in bullet payment and interest in monthly payment	-	18,886.82
10.50% Vivriti Capital Private Limited	NA	06-Sep-25	Principal in bullet payment and interest in annual payment	-	7,091.35
09.90% Vivriti Capital Private Limited	NA	11-Mar-26	Principal in bullet payment and interest in quarterly payment	-	2,479.61
09.90% Vivriti Capital Private Limited	NA	11-Mar-26	Principal in bullet payment and interest in quarterly payment	-	1,000.00
09.90% Vivriti Capital Private Limited	NA	11-Mar-26	Principal in bullet payment and interest in quarterly payment	-	2,500.00
10.75% Vivriti Capital Private Limited	NA	22-May-25	Principal in bullet payment and interest in annual payment	-	7,516.00
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	2,497.89
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	5,000.00
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	1,200.00
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	604.29
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	2,000.00
09.90% Vivriti Capital Private Limited	NA	22-Aug-25	Principal in bullet payment and interest in quarterly payment	-	1,000.00
10.55% Vivriti Capital Private Limited	NA	14-Nov-25	Principal in bullet payment and interest in quarterly payment	-	10,597.25

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2026	As at 31 March 2025
10.6632% Vivriti Capital Private Limited	<1 year	27-Sep-26	Principal in bullet payment and interest in monthly payment	10,010.34	10,008.54
9.46% Vivriti Capital Private Limited	2-3 years	18-Nov-28	Principal in half yearly payment and interest in half yearly payment	18,411.38	21,402.73
9.74% Vivriti Capital Private Limited	<1 year	24-Jun-26	Principal in bullet payment and interest in quarterly payment	7,499.72	7,442.69
10.11% Vivriti Capital Private Limited	<1 year	24-Dec-26	Principal in bullet payment and interest in quarterly payment	7,472.45	7,421.39
10.11% Vivriti Capital Private Limited	<1 year	23-Dec-26	Principal in bullet payment and interest in quarterly payment	14,942.37	14,839.95
9.86% Vivriti Capital Private Limited	1-2 years	17-Apr-27	Principal in bullet payment and interest in quarterly payment	14,483.26	14,342.61
8.74% Vivriti Capital Private Limited	>= 4 years	24-Jan-31	Principal in Monthly payment and interest in Monthly payment	16,528.36	19,853.11
9.75% Vivriti Capital Private Limited	NA	05-May-25	Principal in Bullet Payment	-	1,008.42
9.85% Vivriti Capital Private Limited	NA	27-May-25	Principal in Bullet Payment	-	2,536.16
10.09% Vivriti Capital Private Limited	NA	29-May-25	Principal in Bullet Payment	-	1,014.22
9.95% Vivriti Capital Private Limited	NA	29-Apr-25	Principal in Bullet Payment	-	1,007.22
9.65% Vivriti Capital Private Limited	NA	08-May-25	Principal in Bullet Payment	-	1,009.37
9.6% Vivriti Capital Private Limited	NA	24-Jun-25	Principal in Bullet Payment	-	4,684.24
9.7% Vivriti Capital Private Limited	NA	25-Jun-25	Principal in Bullet Payment	-	1,021.42
9.86% Vivriti Capital Private Limited	<1 year	06-Jan-27	Principal in Bullet Payment and interest in quarterly payment	9,988.22	-
9.65% Vivriti Capital Private Limited	<1 year	05-Feb-27	Principal in Bullet Payment and interest in quarterly payment	7,405.75	-
9.2% Vivriti Capital Private Limited	2-3 years	23-Jun-28	Principal in Bullet Payment and interest in yearly payment	7,713.54	-
10.1% Vivriti Capital Private Limited	<1 year	30-Oct-26	Principal in Bullet Payment	13,386.20	-
10% Vivriti Capital Private Limited	2-3 years	04-Jul-28	Principal in bullet payment and interest in monthly payment	7,365.06	-
10.1% Vivriti Capital Private Limited	1-2 years	19-Aug-27	Principal in Bullet Payment and interest in quarterly payment	17,634.43	-
9% Vivriti Capital Private Limited	<1 year	04-Nov-26	Principal in Bullet Payment and interest in quarterly payment	9,879.37	-
9.15% Vivriti Capital Private Limited	1-2 years	04-Nov-27	Principal in Bullet Payment and interest in quarterly payment	11,353.72	-
9.25% Vivriti Capital Private Limited	2-3 years	04-May-28	Principal in Bullet Payment and interest in quarterly payment	7,674.72	-
10.1% Vivriti Capital Private Limited	1-2 years	19-Aug-27	Principal in Bullet Payment and interest in quarterly payment	7,553.30	-
9% Vivriti Capital Private Limited	<1 year	04-Nov-26	Principal in Bullet Payment and interest in quarterly payment	5,388.43	-
9.15% Vivriti Capital Private Limited	1-2 years	04-Nov-27	Principal in Bullet Payment and interest in quarterly payment	7,107.82	-
9.25% Vivriti Capital Private Limited	2-3 years	04-May-28	Principal in Bullet Payment and interest in quarterly payment	5,312.72	-
9.35% Vivriti Capital Private Limited	<1 year	13-Apr-26	Principal in Bullet Payment	3,039.79	-
9.35% Vivriti Capital Private Limited	<1 year	30-Jun-26	Principal in Bullet Payment	1,952.84	-
9.35% Vivriti Capital Private Limited	<1 year	22-Apr-26	Principal in Bullet Payment	2,486.20	-
9.05% Vivriti Capital Private Limited	<1 year	25-Jun-26	Principal in Bullet Payment	4,892.76	-
9.29% Vivriti Capital Private Limited	<1 year	15-Jun-26	Principal in Bullet Payment	4,895.39	-
9.29% Vivriti Capital Private Limited	<1 year	15-Jun-26	Principal in Bullet Payment	500.00	-

Debt Reference	Remaining maturity	Due date of redemption	Terms of repayment	As at 31 March 2026	As at 31 March 2025
9.27% Vivriti Capital Private Limited	<1 year	29-May-26	Principal in Bullet Payment	3,940.51	-
9.3% Vivriti Capital Private Limited	<1 year	18-Jun-26	Principal in Bullet Payment	2,450.95	-
8.75% Vivriti Capital Private Limited	<1 year	20-Apr-26	Principal in Bullet Payment	995.06	-
8.75% Vivriti Capital Private Limited	<1 year	22-Apr-26	Principal in Bullet Payment	994.57	-
9.4% Vivriti Capital Private Limited	<1 year	30-Jul-26	Principal in Bullet Payment	2,424.45	-
9% Vivriti Capital Private Limited	<1 year	28-May-26	Principal in Bullet Payment	985.67	-
9.2% Vivriti Capital Private Limited	<1 year	07-Jul-26	Principal in Bullet Payment	975.35	-
8.9% Vivriti Capital Private Limited	<1 year	05-Jun-26	Principal in Bullet Payment	983.73	-
8.8% Vivriti Capital Private Limited	<1 year	06-Nov-26	Principal in Bullet Payment	2,363.53	-
9.41% Vivriti Capital Private Limited	<1 year	14-Aug-26	Principal in Bullet Payment	966.03	-
9.45% Vivriti Capital Private Limited	<1 year	10-Aug-26	Principal in Bullet Payment	4,835.30	-
9.41% Vivriti Capital Private Limited	<1 year	21-Aug-26	Principal in Bullet Payment	2,410.83	-
9.4% Vivriti Capital Private Limited	<1 year	24-Aug-26	Principal in Bullet Payment	963.63	-
9.35% Vivriti Capital Private Limited	<1 year	28-Jul-26	Principal in Bullet Payment	1,940.01	-
11.00% Vivriti Asset Management Private Limited	3 - 4 years	15-Jan-27	Principal and interest in Bullet payment	1,914.94	2,527.65
9.45% Vivriti Capital Private Limited	<1 year	16-Sep-26	Principal in Bullet Payment	1,917.70	-
			Total	**2,58,557.99**	**2,02,416.85**

Particulars	As at 31 March 2026	As at 31 March 2025
17 Borrowings (Other than Debt Securities)		
At amortised cost		
(i) Term loans (secured) - (Refer note 17.1 and 17.2)		
From banks		
- Rupee Loans	2,91,292.47	3,31,691.89
- Foreign Currency Loans	29,074.94	13,098.56
- External Commercial Borrowings	44,288.20	21,098.05
From other parties		
- Financial institutions (Refer note 17.1 and 17.2)		
- Rupee Loans	1,70,022.24	1,34,622.58
- Foreign Currency Loans		-
- External Commercial Borrowings	24,709.54	5,842.30
- Securitization (Refer note 17.2)	44,762.65	12,293.87
	6,04,150.04	**5,18,647.25**
(ii) Loans repayable on demand (secured) (Refer note 17.1 and 17.2 below)		
From Banks (Overdrafts) (Refer note 17.1 (iii))	16,785.53	51,980.69
- Working capital demand loan from banks (Cash credit) (Refer note 17.1 (iv))	58,432.70	31,300.03
	6,79,368.27	**6,01,927.97**
Borrowings in India	6,10,370.53	5,96,085.67
Borrowings outside India	68,997.74	5,842.30
	6,79,368.27	**6,01,927.97**

17.1 Security

(i) Loans from banks and financial institutions are secured by first ranking and exclusive charge over identified receivables and guaranteed by directors of the Company.

(ii) The Company has not defaulted in the repayment of principal and interest to its lenders during the current or previous period.

(iii) Rate of interest payable on bank overdraft is 6.30% - 10% p.a (31 March 2024: 6.30% - 10% p.a). The Company has taken bank overdraft against the deposit balances (also refer note 5)

(iv) Rate of interest payable on cash credit loans is 8.00 to 9.00 % p.a. (31 March 2024: 8.00 to 9.00% p.a.)

(v) Quarterly returns and statements of current assets (identified loan portfolio) provided by the Company with the respective financial institutions are in agreement with the books of accounts.

17.2 Details of term loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2026	As at 31 March 2025
Term Loan1	<1 year	9.70%	30-Nov-26	Half Yearly	Half yearly	3,194.28	5,842.30
WCDL2	NA	9.35%	09-Apr-25	Bullet	Monthly	5,001.21	4,959.59
Term Loan3	NA	9.90%	30-Jun-25	Monthly	Monthly	0.00	874.49
Term Loan4	NA	11.25%	31-May-25	Bullet	Monthly	542.96	715.92
Term Loan5	<1 year	11.25%	31-Mar-26	Quarterly	Monthly	580.76	1,405.36
WCDL6	NA	8.25%	26-Mar-26	Bullet	Monthly	2,500.00	2,358.34
Term Loan7	NA	11.15%	30-Mar-26	Monthly	Monthly	0.00	1,482.78
Term Loan8	NA	10.65%	31-Aug-25	Monthly	Monthly	-	535.25
Term Loan9	NA	9.95%	29-Jul-25	Monthly	Monthly	0.00	549.11
Term Loan10	NA	10.50%	30-Sep-25	Monthly	Monthly	-	1,958.07
Term Loan11	NA	10.00%	29-Sep-25	Quarterly	Monthly	-	833.07
Term Loan12	NA	10.50%	25-Oct-25	Monthly	Monthly	-	435.35
Term Loan13	NA	10.35%	28-Oct-25	Monthly	Monthly	-	5,278.11
Term Loan14	NA	10.15%	01-Nov-25	Quarterly	Monthly	-	1,498.38
WCDL15	NA	9.25%	09-Sep-25	Bullet	Monthly	5,000.00	4,987.68
Term Loan16	NA	9.80%	16-Dec-25	Monthly	Monthly	229.47	813.64
Term Loan17	NA	10.00%	31-Dec-25	Monthly	Monthly	-	1,259.91
Term Loan18	NA	9.00%	31-Dec-25	Monthly	Monthly	-	2,477.37
Term Loan19	<1 year	9.50%	01-Aug-26	Monthly	Monthly	156.33	511.63
Term Loan20	<1 year	10.10%	31-Mar-26	Monthly	Monthly	0.00	198.48
Term Loan21	<1 year	10.10%	31-Mar-26	Monthly	Monthly	-	2,002.07
Term Loan22	1-2 years	10.00%	31-Mar-27	Monthly	Monthly	978.30	2,242.41
Term Loan23	NA	10.00%	18-Apr-25	Monthly	Monthly	-	104.50
Term Loan24	NA	10.00%	28-Feb-26	Monthly	Monthly	-0.00	628.68
Term Loan25	1-2 years	10.15%	31-Mar-27	Monthly	Monthly	1,239.57	2,481.44
Term Loan26	NA	9.20%	28-Feb-26	Monthly	Monthly	0.00	665.95
WCDL27	NA	8.25%	30-Apr-25	Bullet	Monthly	4,998.28	4,999.80
Term Loan28	<1 year	10.25%	08-May-26	Monthly	Monthly	386.74	2,620.64
Term Loan29	NA	9.80%	05-May-25	Monthly	Monthly	-	251.80
Term Loan30	NA	10.25%	29-May-25	Monthly	Monthly	-	104.14
Term Loan31	NA	10.25%	05-May-25	Monthly	Monthly	-	166.78
Term Loan32	<1 year	10.25%	14-Jun-26	Monthly	Monthly	500.06	2,497.19
WCDL33	NA	9.65%	26-Jun-25	Bullet	Monthly	-	999.99
Term Loan34	NA	9.60%	30-Jun-25	Monthly	Monthly	0.00	249.89
Term Loan35	NA	9.80%	28-Jun-25	Monthly	Monthly	-	1,125.02
Term Loan36	<1 year	9.45%	30-Sep-26	Quarterly	Monthly	1,254.38	6,264.91
Term Loan37	NA	10.25%	30-Jun-25	Monthly	Monthly	-0.00	181.22
Term Loan38	<1 year	10.00%	14-Jun-26	Quarterly	Monthly	1,557.12	2,804.47
Term Loan39	NA	10.20%	31-Jul-25	Monthly	Monthly	-	233.29
Term Loan40	1-2 years	9.85%	31-Aug-27	Quarterly	Monthly	941.02	1,566.32
Term Loan41	NA	10.25%	15-Aug-25	Half Yearly	Monthly	-	1,004.11
Term Loan42	NA	10.20%	31-Aug-25	Monthly	Monthly	-	281.12
Term Loan43	1-2 years	8.95%	30-Sep-27	Monthly	Monthly	3,461.28	4,488.35
Term Loan44	1-2 years	8.40%	30-Sep-27	Monthly	Monthly	-0.00	1,422.64
Term Loan45	NA	10.25%	30-Sep-25	Monthly	Monthly	-	257.93
Term Loan46	NA	10.25%	30-Sep-25	Monthly	Monthly	-	81.80
Term Loan47	1-2 years	9.90%	30-Sep-27	Quarterly	Monthly	2,804.80	4,711.63
Term Loan48	<1 year	9.50%	30-Oct-26	Monthly	Monthly	-	37.93
Term Loan49	<1 year	9.85%	31-Oct-26	Quarterly	Monthly	748.33	1,740.24
Term Loan50	<1 year	10.75%	31-Oct-26	Monthly	Monthly	1,944.44	5,277.77
Term Loan51	<1 year	10.00%	30-Oct-26	Monthly	Monthly	-	2,896.44
Term Loan52	<1 year	10.00%	30-Nov-26	Monthly	Monthly	-	1,231.39
Term Loan53	<1 year	10.00%	30-Nov-26	Monthly	Monthly	-	3,855.02
Term Loan54	1-2 years	10.75%	30-Oct-27	Quarterly	Monthly	4,638.52	7,277.77
Term Loan55	<1 year	10.00%	30-Nov-26	Monthly	Monthly	-	2,411.02
Term Loan56	<1 year	10.00%	30-Nov-26	Monthly	Monthly	-	2,335.70
Term Loan57	<1 year	10.00%	30-Nov-26	Monthly	Monthly	-	1,868.96
Term Loan58	1-2 years	10.30%	16-Dec-27	Monthly	Monthly	2,183.61	3,423.47
Term Loan59	1-2 years	8.95%	30-Sep-27	Monthly	Monthly	644.71	7,965.78
Term Loan60	1-2 years	9.50%	01-Jun-27	Monthly	Monthly	219.65	390.34
Term Loan61	<1 year	10.00%	31-Dec-26	Monthly	Monthly	2,995.34	6,976.92

17.2 Details of term loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2026	As at 31 March 2025
Term Loan62	<1 year	9.50%	05-Jan-27	Monthly	Monthly	1,541.15	3,233.86
Term Loan63	<1 year	10.30%	01-Jan-27	Quarterly	Monthly	732.38	1,270.84
Term Loan64	NA	10.55%	26-Dec-25	Monthly	Monthly	-0.00	936.76
Term Loan65	NA	10.55%	27-Dec-25	Monthly	Monthly	-0.00	1,311.46
Term Loan66	NA	10.55%	28-Dec-25	Monthly	Monthly	-	1,124.11
Term Loan67	1-2 years	10.50%	10-Jan-28	Monthly	Monthly	2,297.78	3,537.76
Term Loan68	1-2 years	10.50%	10-Jan-28	Monthly	Monthly	1,148.94	1,768.91
Term Loan69	1-2 years	10.25%	31-Jul-27	Monthly	Monthly	2,285.45	3,567.71
Term Loan70	<1 year	10.65%	15-Feb-27	Monthly	Monthly	1,670.23	3,367.61
Term Loan71	<1 year	10.25%	26-Feb-27	Quarterly	Monthly	532.81	1,064.70
Term Loan72	NA	10.05%	26-Feb-26	Monthly	Monthly	-	2,750.37
WCDL73	NA	9.10%	24-May-25	Bullet	Monthly	4,492.03	4,500.04
Term Loan74	1-2 years	10.80%	29-Feb-28	Monthly	Monthly	2,859.39	4,303.29
Term Loan75	NA	10.05%	26-Feb-26	Monthly	Monthly	-0.00	2,520.90
Term Loan76	NA	10.55%	05-Mar-26	Monthly	Monthly	-0.00	499.55
Term Loan77	<1 year	10.00%	25-Sep-26	Monthly	Monthly	560.54	1,679.91
Term Loan78	<1 year	9.85%	20-Mar-27	Monthly	Monthly	1,331.29	2,650.11
Term Loan79	NA	9.75%	21-Mar-26	Monthly	Monthly	-0.00	1,248.25
Term Loan80	1-2 years	10.50%	31-Mar-27	Monthly	Monthly	671.44	1,340.21
Term Loan81	<1 year	10.75%	31-Aug-26	Monthly	Monthly	999.07	2,838.32
Term Loan82	NA	9.75%	05-Apr-25	Monthly	Monthly	-	228.31
Term Loan83	>= 4 years	9.50%	31-Mar-34	Quarterly	Monthly	41,131.06	46,107.50
Term Loan84	<1 year	8.25%	26-Mar-27	Monthly	Monthly	3,295.72	6,526.74
Term Loan85	<1 year	10.00%	29-Dec-26	Monthly	Monthly	-	15,008.29
Term Loan86	NA	10.35%	30-Mar-26	Monthly	Monthly	-	7,487.37
Term Loan87	1-2 years	9.95%	31-Mar-27	Monthly	Monthly	665.32	1,328.01
Term Loan88	<1 year	9.80%	28-Sep-26	Monthly	Monthly	0.00	2,417.76
Term Loan89	1-2 years	9.50%	21-Sep-27	Monthly	Monthly	44.43	68.01
Term Loan90	<1 year	10.50%	02-Apr-26	Half Yearly	Monthly	0.00	2,507.34
Term Loan91	<1 year	10.60%	02-May-26	Monthly	Monthly	79.14	1,106.46
Term Loan92	3-4 years	10.25%	15-Apr-29	Quarterly	Monthly	3,247.85	4,243.64
Term Loan93	<1 year	10.40%	24-May-26	Monthly	Monthly	141.62	989.80
Term Loan94	1-2 years	9.70%	13-Jun-27	Monthly	Monthly	843.67	1,492.28
Term Loan95	<1 year	10.05%	14-Jun-26	Monthly	Monthly	878.81	4,388.51
Term Loan96	1-2 years	10.15%	05-Jul-27	Quarterly	Monthly	2,074.73	3,731.48
Term Loan97	<1 year	10.10%	27-Jun-26	Monthly	Monthly	231.12	1,153.68
Term Loan98	<1 year	10.50%	03-Jul-26	Monthly	Monthly	415.86	1,655.16
WCDL99	NA	9.75%	15-Jun-25	Bullet	Monthly	-	500.00
Term Loan100	<1 year	9.80%	29-Jul-26	Monthly	Monthly	523.77	1,779.51
Term Loan101	1-2 years	9.90%	05-Aug-27	Monthly	Monthly	1,271.77	2,059.57
Term Loan102	2-3 years	10.15%	31-Jul-28	Monthly	Monthly	4,045.68	5,772.15
Term Loan103	1-2 years	9.90%	30-Nov-27	Monthly	Monthly	1,387.68	2,214.71
Term Loan104	<1 year	10.05%	28-Aug-26	Monthly	Monthly	520.92	1,768.89
Term Loan105	<1 year	10.05%	28-Aug-26	Monthly	Monthly	1,354.40	4,599.12
Term Loan106	<1 year	10.50%	15-Aug-26	Half Yearly	Monthly	752.05	2,253.82
Term Loan107	1-2 years	10.85%	31-Aug-27	Monthly	Monthly	3,540.67	6,038.93
Term Loan108	1-2 years	9.90%	05-Sep-27	Monthly	Monthly	5,980.68	9,947.34
Term Loan109	<1 year	10.50%	15-Sep-26	Half Yearly	Monthly	250.96	753.45
Term Loan110	2-3 years	10.75%	18-Sep-28	Quarterly	Monthly	6,632.04	9,271.11
Term Loan111	2-3 years	10.50%	19-Sep-28	Quarterly	Monthly	2,489.75	3,477.45
Term Loan112	1-2 years	10.90%	03-Nov-27	Monthly	Monthly	5,435.23	8,682.42
Term Loan113	1-2 years	9.80%	27-Sep-27	Monthly	Monthly	3,242.34	5,369.15
Term Loan114	<1 year	10.25%	27-Sep-26	Monthly	Monthly	1,496.85	4,484.77
Term Loan115	1-2 years	9.80%	27-Sep-27	Monthly	Monthly	-0.00	6,221.47
Term Loan116	<1 year	10.45%	30-Sep-26	Monthly	Monthly	1,123.93	3,366.63
Term Loan117	<1 year	10.05%	30-Sep-26	Monthly	Monthly	543.77	1,648.89
Term Loan118	<1 year	10.10%	16-Jun-26	Monthly	Monthly	131.67	3,006.22
Term Loan119	NA	9.85%	05-Oct-25	Monthly	Monthly	-	2,279.38
Term Loan120	1-2 years	9.90%	05-Nov-27	Monthly	Monthly	4,453.43	6,787.91
Term Loan121	3-4 years	10.28%	05-Nov-29	Yearly	Quarterly	23,648.54	21,098.05
WCDL122	NA	9.15%	27-May-25	Bullet	Monthly	-	4,348.41

17.2 Details of term loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2026	As at 31 March 2025
Term Loan123	<1 year	10.05%	29-Nov-26	Monthly	Monthly	1,332.45	3,327.53
Term Loan124	1-2 years	10.30%	01-Jan-28	Quarterly	Monthly	4,390.75	5,986.04
Term Loan125	1-2 years	9.80%	10-Dec-27	Monthly	Monthly	12,372.30	19,427.53
Term Loan126	1-2 years	9.70%	25-Jun-27	Monthly	Monthly	2,436.98	6,869.89
Term Loan127	2-3 years	10.10%	30-Apr-28	Monthly	Monthly	1,808.95	2,488.46
Term Loan128	1-2 years	9.80%	10-Jan-28	Monthly	Monthly	3,231.20	5,003.60
Term Loan129	<1 year	10.50%	15-Feb-27	Half Yearly	Monthly	2,004.88	4,008.25
WCDL130	NA	9.30%	27-Aug-25	Bullet	Monthly	2,500.00	2,494.34
Term Loan131	1-2 years	10.30%	28-Feb-28	Quarterly	Monthly	2,525.93	3,784.10
Term Loan132	1-2 years	9.55%	30-Aug-27	Monthly	Monthly	1,629.63	2,488.25
Term Loan133	<1 year	10.00%	07-Mar-27	Monthly	Monthly	2,483.93	4,961.15
Term Loan134	1-2 years	9.80%	18-Feb-28	Quarterly	Monthly	4,971.66	7,393.78
Term Loan135	1-2 years	9.90%	01-Mar-28	Monthly	Monthly	873.04	1,261.68
Term Loan136	<1 year	10.50%	15-Mar-27	Half Yearly	Monthly	751.90	1,502.07
Term Loan137	<1 year	9.80%	18-Mar-27	Monthly	Monthly	1,152.43	2,301.76
Term Loan138	2-3 years	9.75%	31-Mar-28	Monthly	Monthly	2,661.07	3,981.65
Term Loan139	1-2 years	10.50%	21-Sep-27	Monthly	Monthly	2,210.65	3,500.88
WCDL140	NA	9.15%	30-Sep-25	Bullet	Monthly	-	948.99
Term Loan141	NA	9.95%	25-Mar-26	Monthly	Monthly	446.12	5,000.21
Term Loan142	1-2 years	9.55%	30-Sep-27	Monthly	Monthly	1,714.92	2,491.12
Term Loan143	1-2 years	9.80%	18-Feb-28	Quarterly	Monthly	5,029.95	7,482.88
Term Loan144	1-2 years	10.85%	27-Mar-28	Monthly	Monthly	18,580.65	27,815.37
Term Loan145	<1 year	8.75%	27-Mar-27	Monthly	Monthly	7,170.37	14,202.19
Term Loan146	2-3 years	9.25%	30-Apr-28	Monthly	Monthly	4,393.04	5,436.50
Term Loan147	2-3 years	9.25%	30-Apr-28	Monthly	Monthly	2,008.66	2,495.74
Term Loan148	2-3 years	9.25%	30-Apr-28	Monthly	Monthly	1,606.92	1,996.57
Term Loan149	1-2 years	8.00%	28-Mar-28	Monthly	Monthly	3,909.50	5,808.16
Term Loan150	2-3 years	10.10%	03-Jun-28	Monthly	Monthly	4,844.22	-
Term Loan151	<1 year	11.00%	17-Jan-27	Monthly	Monthly	2,001.05	-
Term Loan152	3-4 years	9.60%	24-Jun-29	Quarterly	Monthly	5,990.36	-
Term Loan153	2-3 years	9.01%	30-Jun-28	Bullet	Quarterly	10,278.70	-
Term Loan154	2-3 years	8.65%	30-Jun-28	Bullet	Quarterly	11,386.26	-
Term Loan155	2-3 years	8.65%	30-Jun-28	Bullet	Quarterly	10,129.00	-
Term Loan156	2-3 years	9.10%	31-Jul-28	Monthly	Monthly	4,541.96	-
Term Loan157	2-3 years	9.10%	31-Jul-28	Monthly	Monthly	4,541.96	-
Term Loan158	<1 year	9.85%	20-Jan-27	Monthly	Monthly	1,511.36	-
Term Loan159	1-2 years	9.61%	17-Aug-27	Monthly	Monthly	1,951.09	-
Term Loan160	<1 year	9.25%	22-Jan-27	Monthly	Monthly	2,852.51	-
Term Loan161	2-3 years	10.10%	31-Jul-28	Monthly	Monthly	3,382.13	-
Term Loan162	3-4 years	10.40%	05-Aug-29	Quarterly	Monthly	18,576.14	-
Term Loan163	1-2 years	9.85%	22-Jul-27	Monthly	Monthly	4,753.28	-
WCDL164	NA	9.00%	05-Nov-25	Bullet	Monthly	2,492.78	-
Term Loan165	2-3 years	9.50%	30-Sep-28	Monthly	Monthly	4,991.44	-
Term Loan166	1-2 years	10.25%	15-Sep-27	Half Yearly	Monthly	4,138.07	-
WCDL167	<1 year	10.20%	23-Sep-26	Bullet	Monthly	5,000.00	-
Term Loan168	1-2 years	10.25%	26-Mar-28	Monthly	Monthly	4,914.83	-
Term Loan169	<1 year	9.60%	05-Oct-26	Monthly	Monthly	2,393.41	-
Term Loan170	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	365.93	-
Term Loan171	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan172	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan173	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan174	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan175	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan176	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan177	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan178	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan179	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan180	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan181	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan182	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-
Term Loan183	1-2 years	9.80%	01-Sep-27	Monthly	Monthly	375.54	-

17.2 Details of term loans - Contractual repayment values

Particulars (identified on a serial number basis)	Remaining maturity	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest	As at 31 March 2026	As at 31 March 2025
Term Loan184	2-3 years	9.50%	01-Mar-29	Monthly	Monthly	693.52	-
Term Loan185	1-2 years	9.25%	20-Aug-27	Monthly	Monthly	6,871.73	-
Term Loan186	2-3 years	8.90%	13-Oct-28	Quarterly	Monthly	5,083.60	-
Term Loan187	2-3 years	9.70%	25-Nov-28	Monthly	Monthly	3,420.20	-
Term Loan188	2-3 years	9.50%	12-Nov-28	Bullet	Quarterly	10,360.96	-
Term Loan189	3-4 years	9.95%	30-Nov-29	Quarterly	Monthly	3,291.80	-
Term Loan190	1-2 years	9.80%	25-Nov-27	Monthly	Monthly	416.52	-
Term Loan191	1-2 years	9.80%	25-Nov-27	Monthly	Monthly	416.52	-
Term Loan192	1-2 years	9.80%	25-Nov-27	Monthly	Monthly	416.52	-
Term Loan193	2-3 years	10.25%	30-Nov-28	Monthly	Monthly	7,914.42	-
Term Loan194	3-4 years	9.50%	01-May-29	Monthly	Monthly	188.28	-
WCDL195	NA	8.60%	26-Feb-26	Bullet	Monthly	4,999.21	-
Term Loan196	1-2 years	10.35%	15-Dec-27	Half Yearly	Monthly	3,012.24	-
Term Loan197	2-3 years	9.75%	01-Dec-28	Quarterly	Monthly	9,967.10	-
Term Loan198	1-2 years	9.90%	31-Dec-27	Monthly	Monthly	6,551.52	-
Term Loan199	>= 4 years	10.00%	22-Dec-30	Monthly	Monthly	9,997.41	-
Term Loan200	2-3 years	9.85%	31-Dec-28	Monthly	Monthly	13,715.20	-
Term Loan201	2-3 years	9.50%	01-Jan-29	Quarterly	Monthly	9,041.45	-
Term Loan202	1-2 years	11.00%	22-Sep-27	Monthly	Monthly	9,556.94	-
Term Loan203	>= 4 years	10.75%	03-Feb-32	Bullet	Quarterly	-	-
WCDL204	<1 year	8.90%	07-Aug-26	Bullet	Monthly	1,498.90	-
WCDL205	<1 year	8.95%	26-May-26	Bullet	Monthly	14,196.56	-
Term Loan206	>= 4 years	9.84%	28-Feb-31	Quarterly	Monthly	9,902.12	-
Term Loan207	1-2 years	8.90%	01-Feb-28	Monthly	Monthly	7,186.99	-
Term Loan208	<1 year	6.13%	25-Aug-26	Monthly	Monthly	2,646.52	-
Term Loan209	<1 year	6.13%	25-Aug-26	Monthly	Monthly	2,667.65	-
Term Loan210	<1 year	6.13%	25-Aug-26	Monthly	Monthly	6,281.48	-
Term Loan211	3-4 years	9.00%	30-Apr-29	Monthly	Monthly	14,949.47	-
Term Loan212	3-4 years	10.00%	02-Mar-30	Quarterly	Monthly	2,492.74	-
Term Loan213	1-2 years	9.05%	20-Oct-27	Monthly	Monthly	4,262.76	-
Term Loan214	>= 4 years	9.25%	31-Mar-30	Quarterly	Monthly	7,477.02	-
Term Loan215	3-4 years	9.60%	05-Apr-29	Monthly	Monthly	5,005.63	-
Term Loan216	2-3 years	9.10%	22-Mar-29	Monthly	Monthly	14,919.25	-
Term Loan217	1-2 years	9.15%	20-Oct-27	Monthly	Monthly	8,378.75	-
Term Loan218	<1 year	9.75%	26-Sep-26	Monthly	Monthly	3,800.55	-
Term Loan219	2-3 years	9.30%	10-Mar-29	Monthly	Monthly	12,445.04	-
WCDL220	<1 year	8.95%	25-Jun-26	Bullet	Monthly	5,799.86	-
Term Loan221	1-2 years	9.50%	18-Jun-27	Monthly	Monthly	6,479.53	-
Term Loan222	3-4 years	9.50%	01-Mar-30	Monthly	Monthly	999.42	-
Term Loan223	2-3 years	9.45%	31-Mar-28	Monthly	Monthly	4,992.64	-
Term Loan224	>= 4 years	9.75%	31-Mar-30	Quarterly	Monthly	1,997.06	-
Term Loan225	2-3 years	9.30%	10-Mar-29	Quarterly	Monthly	9,991.66	-
Term Loan226	3-4 years	9.20%	30-Mar-29	Quarterly	Monthly	3,987.94	-
Term Loan227	1-2 years	9.40%	24-Mar-28	Monthly	Monthly	498.49	-
Term Loan228	1-2 years	9.40%	24-Mar-28	Monthly	Monthly	498.49	-
Term Loan229	1-2 years	9.40%	24-Mar-28	Monthly	Monthly	498.49	-
Term Loan230	1-2 years	9.40%	24-Mar-28	Monthly	Monthly	498.49	-
Term Loan231	1-2 years	9.40%	24-Mar-28	Monthly	Monthly	498.49	-
Term Loan 203	3 years	11.00%	30-Mar-26	Half Yearly	Monthly		702.53
					Total	**6,62,582.74**	**5,49,947.28**

Particulars	As at 31 March 2026	As at 31 March 2025
17.3 Subordinated liabilities		
- Sub-ordinated debt*	20,287.23	-
	20,287.23	**-**

*The aforesaid borrowings pertains to those taken entirely within India. Also refer note 40

Disclosure with respect to contractual repayment values, interest rate and maturity date are given below:

Particulars	Rate of Interest	Maturity Date	Terms of repayment - principal	Terms of repayment - Interest
Sub-ordinated debt	10.75%	03-02-2032	Bullet	Quarterly

Particulars	As at 31 March 2026	As at 31 March 2025
18 Other financial liabilities		
Lease Liabilities	1,130.09	1,778.90
Employee benefits payable	2,982.90	2,012.60
Advances received against loan agreements	260.87	121.84
Collateral deposits from customers	47,707.63	20,460.09
Dues to partners towards collections from co-lending loans	2,941.40	1,101.82
Remittances payable on assets derecognised	6,014.55	3,520.12
	61,037.44	**28,995.37**
19 Provisions		
Provision for employee benefits		
- Gratuity (refer note 37)	573.36	432.29
- Compensated absences	1,020.84	845.19
Provision on non-fund exposure		
- Impairment loss allowance for guarantees	1.32	3.00
	1,595.52	**1,280.48**
20 Other non financial liabilities		
Statutory dues payable	950.20	758.48
	950.20	**758.48**

Particulars	As at 31 March 2026	As at 31 March 2025
21 Equity share capital		
Authorised		
25,500,000 (As at 31 March 2025: 25,500,000 shares) Equity Shares of Rs 10 each	2,550.00	2,550.00
1,960,000 (As at 31 March 2025: 1,960,000 Class B Equity Shares of ₹10 each	196.00	196.00
	2,746.00	**2,746.00**
Issued, subscribed and fully paid up		
21,575,735 (As at 31 March 2025: 21,575,735 shares) Equity shares of Rs. 10 each	2,157.57	2,157.57
Less: Shares held under Vivriti ESOP Trust	(321.76)	(353.49)
	1,835.81	**1,804.08**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
As at the beginning of the year	2,15,75,735	2,157.56	2,15,75,735	2,157.56
Issued during the year	-	-	-	-
Receipt on conversion of partly paidup to fully paidup shares	-	-	-	-
Conversion from OCRPS to equity shares	-	-	-	-
As at the end of the year	**2,15,75,735**	**2,157.56**	**2,15,75,735**	**2,157.56**

Equity shares held by the trust

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
As at the beginning of the year	35,34,895	353.49	39,13,590	391.36
Issued during the year	-	-	-	-
Transferred during the year		-	(3,78,695)	(37.87)
As at the end of the year	**35,34,895**	**353.49**	**35,34,895**	**353.49**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	%	Number	%
Vineet Sukumar	67,37,840	31.23%	67,37,840	31.23%
Gaurav Kumar	37,97,341	17.60%	49,32,049	22.86%
Vivriti ESOP Trust	32,17,644	14.91%	35,34,895	16.38%

C. Details of equity shares held by the promoter at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	%	Number	%
Vineet Sukumar	67,37,840	31.23%	67,37,840	31.23%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

D. Terms/Rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. Dividend proposed by the board of directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

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

	Particulars	As at 31 March 2026	As at 31 March 2025
21A	**Convertible preference share capital**		
	Authorised		
	91,137,063 (As at 31 March 2025: 91,137,063) Compulsorily Convertible Preference Shares of Rs. 10 each	9,113.71	9,113.71
	NIL (As at 31 March 2025: 850,000 shares) Optionally Convertible Redeemable Preference Shares of Rs. 60 each	-	-
		9,113.71	**9,113.71**
	Issued, subscribed and fully paid up		
	90,940,240 (As at 31 March 2025: 90,940,240) 0.001% Compulsorily Convertible Preference Shares of Rs. 10 each	9,094.02	9,094.02
		9,094.02	**9,094.02**

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

i. Compulsorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
As at the beginning of the year	9,09,40,240	9,094.02	9,09,40,240	9,094.02
Issued during the year	-	-	-	-
As at the end of the year	**9,09,40,240**	**9,094.02**	**9,09,40,240**	**9,094.02**

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

i. Compulsorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	%	Number	%
Creation Investments LLC	6,41,24,177	70.51%	6,41,24,177	70.51%
Lightrock Growth Fund I S.A (Formerly known as Lightstone Fund SA)	1,15,93,166	12.75%	1,15,93,166	12.75%
Financial Investments SPC (affiliate of Lightrock Growth Fund I S.A., SICAV-RAIF)	1,00,77,113	11.08%	1,00,77,113	11.08%

C. Details of convertible preference shares held by the promoters at the beginning and at end of the reporting period

Promoters do not hold any compulsorily convertible preference shares as on 31 Mar 2026 and 31 Mar 2025.

D. Terms/rights attached to convertible preference shares

i. Compulsorily convertible preference shares

During the year ended 31 March 2024, the Company has issued 918,274 0.001% Compulsorily Convertible Preference Shares ("CCPS") of face value Rs. 10/- aggregating Rs.91.82 Lakhs which are convertible into equity shares at the option of CCPS holder during the conversion period.

Conversion of CCPS into equity shares will be as per the respective shareholders agreement and are treated pari-passu with equity shares on all voting rights. 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.

	Particulars	As at 31 March 2026	As at 31 March 2025
22	**Other Equity**		
	Statutory reserve	18,287.80	13,001.83
	Share options outstanding account	7,272.30	7,210.42
	Securities premium	1,34,925.39	1,34,528.65
	Other comprehensive income	1,476.41	442.33
	Retained earnings	1,67,345.39	1,68,523.04
		3,29,307.29	**3,23,706.27**
i	**Statutory reserve**		
	Balance at the beginning of the year	13,001.83	8,601.01
	Add: Transfer from retained earnings	5,285.97	4,400.82
	Balance at the end of the year	**18,287.80**	**13,001.83**
ii.	**Employee stock options outstanding account**		
	Balance at the beginning of the year	7,210.42	4,962.54
	Add: Share based payment expenses incurred during the year	661.09	2,247.88
	Less:Transfer to retained earnings	(599.21)	-
	Balance at the end of the year	**7,272.30**	**7,210.42**
iii.	**Securities premium**		
	Balance at the beginning of the year	1,34,528.65	1,33,559.78
	Less: Utilised during the year for share issue expenses	-	(0.50)
	Add: Premium on shares issued to Vivriti ESOP trust	321.86	500.72
	Add: Premium on shares held by VAM ESOP Trust	74.88	468.65
	Balance at the end of the year	**1,34,925.39**	**1,34,528.65**
iv	**Other Comprehensive Income**		
	Balance at the beginning of the year	442.33	(155.67)
	Add/ (Less) : Fair valuation of financial instruments (net)	(591.11)	872.25
	Add/ (Less) : Cash flow hedge reserve	1,607.54	(253.55)
	Share of other comprehensive loss post tax from associate	17.65	(20.70)
	Balance at the end of the year	**1,476.41**	**442.33**
v	**Retained earnings**		
	Balance at the beginning of the year	1,68,523.04	1,36,823.50
	Add : Profit/ (Loss) for the year	3,478.66	36,116.23
	Add/ (Less) : Remeasurement of net defined benefit liability	22.01	(8.88)
	Add: Transfer from non-controlling interests	8.44	(6.99)
	Add:Reserves transfer from employees stock options outstanding account	599.21	-
	Less: Transfer to Statutory reserve	(5,285.97)	(4,400.82)
	Balance at the end of the year	**1,67,345.39**	**1,68,523.04**
vi	**Non-controlling interests**		
	Balance at the beginning of the year	5,575.86	5,588.59
	Dilution in Non-controlling interest on issue of shares	(8.44)	6.99
	Non-controlling interest on partly paid up equity shares during the year	1,100.23	-
	Share of profit	199.76	(17.28)
	Share of Other Comprehensive income	0.61	(2.44)
	Balance at the end of the year	**6,868.02**	**5,575.86**

Details of Non-Controlling Interests

Name of the subsidiary	Proportion of ownership interests and voting rights held by Non-Controlling Interests	
	31 March 2026	31 March 2025
Vivriti Asset Management Private Limited	27.48%	17.15%

Statutory Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")
Reserve u/s. 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

Securities premium
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc in accordance with the provisions of the Companies Act, 2013.

Employee stock option outstanding account
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.

Other comprehensive income
a. The Company has elected to recognise changes in the fair value of investments in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity - financial instruments through OCI.

b. The Company has applied hedge accounting for designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity as cash flow hedge reserve.

Retained earnings
Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. This reserve is free reserves which can be utilised for any purpose as may be required

23 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to schedule III to The Companies Act, 2013 as at and for the year ended 31 March 2026 and 31 March 2025

As at 31 March 2026

Name of the entities	Net Assets (i.e. total assets less		Share in profit and loss		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
(i) Parent								
Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)	70.06%	2,43,178.33	969.98%	35,680.55	98.12%	1,036.84	775.42%	36,717.39
(ii) Subsidiaries								
Vivriti Asset Management Private Limited	5.65%	19,602.98	18.13%	666.86	0.21%	2.22	14.13%	669.08
(iii) Associates (Investment as per equity method)								
Credavenue Private Limited	29.38%	1,01,976.51	-893.54%	(32,868.70)	1.67%	17.65	-693.77%	(32,851.05)
Non-controlling interests in subsidiaries	1.98%	6,868.02	5.43%	199.76	0.06%	0.61	4.23%	200.37
Less: Effect of Intercompany adjustments/ eliminations	-7.06%	(24,520.69)	0.00%	-	-0.06%	(0.62)	-0.01%	(0.62)
Total	**100.00%**	**3,47,105.15**	**100.00%**	**3,678.47**	**100.00%**	**1,056.70**	**100.00%**	**4,735.17**

As at 31 March 2025

Name of the entities	Net Assets (i.e. total assets less total liabilities)		Share in profit and loss		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
(i) Parent								
Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)	63.08%	2,14,691.43	81.01%	29,063.38	101.10%	593.14	81.33%	29,656.52
(ii) Subsidiaries								
Vivriti Asset Management Private Limited	5.17%	17,594.21	-0.64%	(230.09)	2.43%	14.23	-0.59%	(215.86)
(iii) Associates (Investment as per equity method)								
Credavenue Private Limited	36.86%	1,25,434.41	20.54%	7,369.49	-3.53%	(20.70)	20.15%	7,348.79
Non-controlling interests in subsidiaries	1.64%	5,575.86	-0.05%	(17.28)	-0.42%	(2.44)	-0.05%	(19.72)
Less: Effect of Intercompany adjustments/ eliminations	-6.75%	(22,965.56)	-0.86%	(307.33)	0.42%	2.45	-0.84%	(304.88)
Total	**100.00%**	**3,40,330.36**	**100.00%**	**35,878.17**	**100.00%**	**586.68**	**100.00%**	**36,464.85**

24 Interest income

	Year ended 31 March 2026			
	On financial assets measured at			
	Amortised cost	FVOCI	FVTPL	Total
Interest on loans	1,37,782.78	7,353.46	-	1,45,136.24
Interest income from investments	4,119.12	4,134.62	-	8,253.74
Interest on deposits	2,607.03	-	-	2,607.03
	1,44,508.93	**11,488.08**	**-**	**1,55,997.01**

	Year ended 31 March 2025			
	On financial assets measured at			
	Amortised cost	FVOCI	FVTPL	Total
Interest on loans	96,440.98	23,715.45	-	1,20,156.43
Interest income from investments	3,167.95	1,852.26	-	5,020.21
Interest on deposits	3,465.25	-	-	3,465.25
	1,03,074.18	**25,567.71**	**-**	**1,28,641.89**

	Year ended 31 March 2026	Year ended 31 March 2025
25 Fee and commission income		
Fee and commission income	14,642.62	10,536.43
	14,642.62	**10,536.43**
25.1 Net gain on derecognition of financial instruments		
Net gain on derecognition of financial instruments	2,209.33	1,015.26
	2,209.33	**1,015.26**
26 Net gain on fair value changes		
Net gain on financial instruments at fair value through profit or loss		
On mutual funds investments	935.92	317.13
On market linked debentures investments	-	2.43
Profit on sale of investments in NCDs and PTCs	(1,114.94)	291.39
	(179.02)	**610.95**
Fair value changes		
- Realised	(190.31)	261.75
- Unrealised	11.29	349.20
	(179.02)	**610.95**
27 Other income		
Gain on sale of shares in associate company	-	-
Gain on sale of property, plant and equipments	-	135.97
Gain on termination of finance leases	-	172.97
Income on net investment in sublease	-	30.99
Interest on rental deposit	4.71	34.61
Interest on income tax refund	7.21	78.71
Rental income (refer note 40)	2.94	48.64
Recoveries from Assets Written Off	1,604.16	398.76
Liabilities no longer required written back	218.70	259.30
Interest on security deposits	74.56	87.00
Miscellaneous income	5.60	447.43
	1,917.88	**1,694.38**

		Year ended 31 March 2026	Year ended 31 March 2025
28	**Gain on loss /dilution of control**		
	Gain on dilution of control in Credavenue Private Limited (also refer note 36)	69.50	8,156.88
		69.50	**8,156.88**
29	**Finance costs**		
	Finance costs on financial liabilities measured at amortised cost		
	Interest on borrowings		
	- Term loans from banks and others	58,398.01	50,186.29
	- Overdrafts and Cash credits	755.95	2,376.93
	Interest on debt securities	25,384.15	17,442.07
	Interest on lease liability	160.70	334.75
	Interest on rental deposit	-	30.11
		84,698.81	**70,370.15**
30	**Impairment on financial instruments**		
	Impairment loss allowance on		
	- Loans	1,531.54	11,793.03
	- Investments	127.88	(28.77)
	- Guarantees	(16.46)	3.42
	- Trade receivables	3.26	(1.65)
	Write off on		
	- Loans	40,052.32	29,686.03
	Less: Recovery	(16,585.33)	(22,072.01)
		25,113.21	**19,380.05**
31	**Employee benefit expenses**		
	Salaries and bonus	12,507.18	9,924.99
	Contribution to provident and other funds	512.74	436.02
	Share based payments to employees	666.60	2,253.73
	Staff welfare expenses	1,267.57	1,080.89
	Gratuity expenses	179.76	145.09
		15,133.85	**13,840.72**
32	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment	570.45	542.65
	Depreciation on right of use assets	601.22	1,056.27
	Amortisation of intangible assets	664.20	165.12
	Depreciation on investment property	1.14	31.77
		1,837.01	**1,795.81**

		Year ended 31 March 2026	Year ended 31 March 2025
33	**Other Expenses**		
	Information technology cost	1,419.92	1,427.92
	Distribution expenses	1,940.33	1,241.51
	Maintenances of premises	361.69	349.11
	Administrative expenses	113.92	73.16
	Legal and professional expenses	1,602.05	1,401.11
	Advertisment expenses	586.24	650.14
	Auditor's remuneration	121.46	102.73
	Communication expenses	141.63	71.41
	Director sitting fees	133.02	115.79
	Expenditure on corporate social responsibility	451.66	340.00
	Insurance	412.95	321.39
	Rates and taxes	183.43	207.31
	Recruitment related fees	634.55	610.56
	Subscription expenses	120.01	39.27
	Travelling expenses	623.96	521.04
	Rent	1,891.05	1,068.36
	Loss on sale of property, plant and equipment	293.09	-
	Miscellaneous expenses	226.86	62.69
		11,257.82	**8,603.50**

34 Income tax

The component of income tax expenses:

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
(i) current income tax charge	9,363.65	9,684.43
(ii) Adjustments in respect of current income tax of previous year	-	(343.10)
Deferred tax relating to origination and reversal of temporary differences	47.08	(28,580.90)
	9,410.73	**(19,239.57)**

Other comphrehensive income section

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax on		
Remeasurements of the defined benefit asset / (liability)	(7.61)	3.81
Fair valuation of financial instruments through other comprehensive income (net)	198.81	(293.36)
Net movement on Effective portion of Cash flow hedge reserve	(540.66)	85.27
Income tax expense reported in the statement of profit and loss	**(349.46)**	**(204.28)**

34.1 Reconciliation of total tax expenses

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years March 31, 2026 and 2025 are, as follows:

Accounting profit before tax	36,616.62	36,665.56
Applicable tax rate	25.17%	25.17%
Computed tax expense	**9,216.40**	**9,228.72**
Tax effect of :		
Permanent differences	113.67	95.64
Exempt income from investments in Gift City	(69.82)	-
Items with differential tax rates without change in regulation	7.05	(15.43)
Change in applicable tax rates through applicable Finance Bill*	-	(28,205.40)
Others	143.43	-
Income tax expense recognised in statement of profit and loss excluding change in estimates relating to previous years	**9,410.73**	**(18,896.47)**
Effective tax rate	**25.70%**	**-51.54%**

* Applicable tax rates on Long Term Capital Gains where indexation benefits are not allowed were ameneded to lower rates from 20% to 12.5% for the year ended 31 March 2025.

34.2 Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expenses

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset	4,522.38	4,901.43
Deferred tax liability	(19,943.98)	(19,926.49)
Net	**(15,421.60)**	**(15,025.06)**

Components of deferred tax asset (liability)	As at 31 March 2025	Statement of profit and loss	Other comprehensive income	As at 31 March 2026
Deferred tax asset/ (liability) in relation to -				
Property, plant and equipments	1,036.99	641.83	-	1,678.82
Impairment on financial assets	4,576.10	323.39	-	4,899.49
Provision for employee benefits	556.58	46.04	(7.61)	595.01
Unamortised processing fee income (net)	(521.35)	(461.64)	-	(982.99)
Business Loss	741.52	(579.28)	-	162.24
Gain on loss / dilution of control	(20,250.95)	306.97	-	(19,943.98)
Others	(1,163.95)	(324.39)	(341.85)	(1,830.19)
	(15,025.06)	**(47.08)**	**(349.46)**	**(15,421.60)**

Components of deferred tax asset (liability)	As at 31 March 2024	Statement of profit and loss	Other comprehensive income	As at 31 March 2025
Deferred tax asset/ (liability) in relation to -				
Property, plant and equipments	393.92	643.07	-	1,036.99
Impairment on financial assets	2,242.95	2,333.15	-	4,576.10
Provision for employee benefits	594.88	(42.11)	3.81	556.58
Unamortised processing fee income (net)	(489.66)	(31.69)	-	(521.35)
Business Loss	534.34	207.18	-	741.52
Gain on loss / dilution of control	(46,408.35)	26,157.40	-	(20,250.95)
Others	(274.86)	(681.00)	(208.09)	(1,163.95)
	(43,406.78)	**28,586.00**	**(204.28)**	**(15,025.06)**

35 Earnings per share

	Year ended 31 March 2026	Year ended 31 March 2025
Net (loss) / profit after tax for the year	**3,678.42**	**35,878.17**
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	9,63,71,585	9,60,54,290
Effect of dilutive potential equity shares:		
Employee stock options	13,98,321	17,43,603
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	9,77,69,905	9,77,97,893
Face value per share	10.00	10.00
Earnings per share (in Rs.)		
- Basic	3.82	37.35
- Diluted	3.76	36.69

36 Change in ownership interests in associate - Yubi Private Limited (formerly known as Credavenue Private Limited)

A Loss / Dilution of control

During the current year ended 31 March 2026 an incremental amount of INR 69.50 lakhs has been recorded as dilution gain for further reduction in holding from 48.12% to 48% due to issue of shares by the associate to others.

B Disclosures in respect of Investment in Associate

(i) Below is the Associate Company of the Group which, in the opinion of the Management, is material to the Group which has been accounted as per Equity Method of Accounting.

Particulars	As at			
	31 March 2026		31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Yubi Private Limited (formerly known as Credavenue Private Limited (CAPL))	4,96,50,320	1,21,920.58	4,96,50,320	1,45,360.90
Total Carrying value	**4,96,50,320**	**1,21,920.58**	**4,96,50,320**	**1,45,360.90**

Particulars	Principal place of business	Proportion of ownership's interest	
		As at	
		31 March 2026	31 March 2025
Yubi Private Limited (formerly known as Credavenue Private Limited (CAPL))	India	48.00%	48.12%

Principal activities of the business:
Yubi Private limited (formerly known as Credavenue Private Limited) is financial-technology company that through its online platform supports corporate borrowers and debt investors to interact transparently and efficiently. The Company delivers an integrated enterprise debt platform and a one stop solution for prospecting, evaluating, executing and monitoring debt through a dynamic credit underwriting engine that uses cutting-edge data analytics lo facilitate credit decision making.

(ii) Summarised financial information of Associate company
The summarised financial information given below represents amount shown in the Associate's consolidated financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

Particulars	As at	
	31 March 2026	31 March 2025
Non-current assets	57,680.31	63,390.72
Current assets	1,10,934.18	84,937.86
Non-current liabilities	49,964.80	12,118.47
Current liabilities	33,342.33	22,209.65

Particulars	For the year ended	
	31 March 2026	31 March 2025
Revenue	79,030.77	66,011.62
Loss for the year	(49,015.57)	(41,617.21)
Other Comprehensive income	36.77	(43.01)
Total Comprehensive income	(48,978.80)	(41,660.22)

(iii) Reconciliation of the above summarised financial information to the carrying amount of the interest in Yubi Private limited (formerly known as Credavenue Private limited(CAPL)) recognised in consolidated financial statements is given below:

Particulars	As at	
	31 March 2026	31 March 2025
Net assets of YPL	85,307.36	1,14,000.46
Proportion of the Group's ownership interest in YPL	48.00%	48.12%
Group's ownership interest in YPL	**40,947.53**	**54,859.11**
Adjustment on account of loss/dilution of control	80,973.05	90,501.79
Carrying amount of the Group's interest in YPL	**1,21,920.58**	**1,45,360.90**

(iv) Commitments and Contingent Liabilities in respect of Associate Company

Particulars	As at	
	31 March 2026	31 March 2025
Group Share in Commitments in respect of Associate Companies not being included in Note No. 42	-	-
Group Share in Contingent Liabilities in respect of Associate Companies not being included in Note No. 42	-	-

37 Employee benefits

37.1 Defined contribution plan

The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service. The Group has recognised INR 512.74 Lakhs (As at 31 March 2025: INR 436.02 Lakhs) as contribution to provident fund in the statement of profit and loss account.

37.2 Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The Calculation of the Group's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

Risks associated with defined benefit plan
Gratuity is a defined benefit plan and Group is exposed to the following risks:
Interest rate risk: A fall in the discount rate, which is linked to the Government Securities rate, will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level may increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching (ALM) Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

	Year ended 31 March 2026	Year ended 31 March 2025
A. Change in present value defined benefit of obligations		
Change in defined benefit obligations during the year		
Present value of defined benefit obligation at the beginning of the year	432.29	272.07
Current service cost	147.84	125.79
Interest cost	28.97	19.30
Acquisitions/Divestures/Transfer	-	-
Benefits paid	(11.42)	-
Actuarial loss / (gain) recognised in other comprehensive income	(24.31)	15.13
Present value of defined benefit obligation at the end of the year	**573.37**	**432.29**
B. Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer contributions	11.42	9.85
Benefits paid	(11.42)	(9.85)
Actuarial loss / (gain) recognised in other comprehensive income	-	-
Fair value of plan assets at the end of the year	**-**	**-**
C. Actual return on plan assets		
Expected return on plan assets	-	-
Actuarial gain / (loss) on plan assets	-	-
Actual return on plan assets	**-**	**-**
D. Reconciliation of present value of the defined benefit obligation and the fair value of the plan assets		
Present value of defined benefit obligations at the end of the year	573.37	432.29
Fair value of plan assets	-	-
Net liability recognised in balance sheet	**573.37**	**432.29**
The liability in respect of the gratuity plan comprises of the following non-current and current portions:		
Current	33.44	17.62
Non-current	539.92	414.67

	Year ended 31 March 2026	Year ended 31 March 2025
E. Expense recognised in statement of profit and loss		
Current service cost	147.84	125.79
Interest cost	28.97	19.30
Expected return on plan assets	-	-
Net cost recognized in the statement of profit and loss	**176.81**	**145.09**
F. Remeasurements recognised in other comprehensive income		
Actuarial loss / (gain) on defined benefit obligation	(24.31)	15.13
Return on plan assets excluding interest income	-	-
	(24.31)	**15.13**

	As at 31 March 2026	As at 31 March 2025
G. Assumptions as at balance sheet date		
Discount rate (refer note (b))	7.34% to 7.53%	6.78% to 6.79%
Interest rate (rate of return on assets)	-	-
Future salary increase (refer note (a))	7.00% to 8.00%	7.00% to 8.00%
Attrition rate (refer note (a))	15.00% to 17.37%	15.00% to 17.37%

Future mortality assumptions are in accordance with Indian Assured Lives Mortality (2012-14) Ultimate table

Notes:

a) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors. Further, the Management re-visits the assumptions such as attrition rate, salary escalation etc., taking into account, the business conditions, various external / internal factors affecting the Group.

b) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated term of the obligation.

c) Experience adjustments:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation	573.37	432.29	272.07	150.79	44.68
Fair value of plan assets			-	-	-
Surplus / (deficit)	(573.37)	(432.29)	(272.07)	(150.79)	(44.68)
Experience adjustments on plan liabilities - (loss) / gain	24.31	(15.13)	(20.68)	(43.47)	(6.72)
Experience adjustments on plan assets - loss / (gain)	-	-	-	-	-

d) **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at 31 March 2026	As at 31 March 2025
Discount rate		
-1% increase	(51.55)	(42.90)
-1% decrease	60.35	50.76
Future salary growth	-	
-1% increase	28.20	32.84
-1% decrease	(28.09)	(31.99)
Employee Turnover	-	
-1% increase	3.66	(6.41)
-1% decrease	(5.35)	6.63

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.

Additional disclosures required under Ind AS 19

	As at 31 March 2026	As at 31 March 2025
Average duration of defined benefit obligation (in years)	12.55	13.22
Projected undiscounted expected benefit outgo (mid year cash flows)		
Year 1	37.13	18.52
Year 2	33.38	16.22
Year 3	29.00	15.38
Year 4	25.58	13.79
Year 5	23.06	11.57
Year 5 to Year 10	83.74	50.09
More than 10 years	911.45	939.16
Expected contribution for the next annual reporting year	37.13	18.52

38 Segment disclosures

Operating segments are defined as components of an enterprise for which discrete financial information is available and evaluated regularly by Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance.

The Group has considered business segment as reportable segment for disclosure. The products and services included in each of the reported business segments are as follows:

Reportable Segment	Activities
NBFC	Non-Banking Financial Services
Fund Management	Fund Management

Information about Business Segments

1. Segment Revenue

	Year ended 31 March 2026			Year ended 31 March 2025		
	External	Inter-Segment	Total	External	Inter-Segment	Total
NBFC	1,66,498.90	-	**1,66,498.90**	1,36,395.83	-	**1,36,395.83**
Fund Management	8,088.92	25.38	**8,114.30**	6,103.08	343.31	**6,446.39**
Segment Revenue	**1,74,587.82**	**25.38**	**1,74,613.20**	**1,42,498.91**	**343.31**	**1,42,842.22**
Less: Inter-Segment Revenue			(25.38)			(343.31)
Total			**1,74,587.82**			**1,42,498.91**
Add: Gain on loss / dilution of control			69.50			8,156.88
Less: Differential gain elimination on sale of shares of associate			-			-
Total Income			**1,74,657.32**			**1,50,655.79**

2. Segment Results

	Year ended 31 March 2026	Year ended 31 March 2025
NBFC	35,680.55	29,063.38
Fund Management	866.62	(247.37)
Subtotal	**36,547.17**	**28,816.01**
Add: Intersegment results	-	(307.33)
Add: Gain on loss / dilution of control	69.50	8,156.88
Less: Differential gain elimination on sale of shares of associate	-	-
Profit before tax	**36,616.67**	**36,665.56**
Less: Income taxes	(9,410.73)	19,239.57
Less: Share of loss from associate (net of income tax)	(23,527.52)	(20,026.96)
Net (loss) / profit after tax for the year	**3,678.42**	**35,878.17**

	As at 31 March 2026	As at 31 March 2025
3. Segment Assets		
NBFC	12,63,882.27	10,46,838.82
Fund Management	23,510.21	24,101.48
Inter Segment elimination	(17,730.59)	(19,095.95)
Other unallocable assets *	1,21,920.68	1,45,360.90
Total	**13,91,582.57**	**11,97,205.25**
4. Segment Liabilities		
NBFC	10,20,703.94	8,32,147.39
Fund Management	3,907.23	6,507.27
Inter Segment elimination	(77.92)	(1,706.25)
Other unallocable liabilities	19,944.17	19,926.49
Total	**10,44,477.42**	**8,56,874.90**

* pertains to Investment in Associate accounted under equity method

Information about Geographical Segments

The Group is domiciled in India. Hence, there are no separate reportable geographical segments as per Ind AS 108 on 'Operating Segment'.

Information about major customers

No customer contributed more than 10% to the Group's revenue during the year ended 31 March 2026 and 31 March 2025.

39 Revenue from contracts with customers

	Year ended 31 March 2026	Year ended 31 March 2025
Type of service		
Fee and commission income	14,642.62	10,536.43
Total	**14,642.62**	**10,536.43**
Geographical market		
In India	14,642.62	10,536.43
Outside India	-	-
Total	**14,642.62**	**10,536.43**
Timing of recognition of revenue		
Performance obligation satisfied at a point in time	14,642.62	10,536.43
Performance obligation satisfied over a period in time	-	-
Total	**14,642.62**	**10,536.43**
Contract receivables		
Trade receivables	2,663.03	2,043.97
Other receivables	-	-
Total	**2,663.03**	**2,043.97**

40 Related Party information

40.1 Names of related parties and nature of relationship

Associate	Yubi Private Limited (formerly known as Credavenue Private Limited) (also refer note 36)
Subsidiary of associate	Aspero Markets Private Limited (Formerly known as Credavenue Securities Private Limited) Yucos Private Limited (formerly known as Spocto Solutions Private Limited) Yubi Accumn Private Limited (formerly known as Bluevine Technologies Private Limited) Yubi Markets Private Limited (w.e.f 18 March 2025)
Key Managerial Personnel	Mr. Vineet Sukumar, Managing Director
Directors	Ms. Namrata Kaul, Independent Director Ms. Anita P Belani, Independent Director Mr. Santanu Paul, Independent Director Mr. John Tyler Day, Nominee Director Mr. Gopal Srinivasan, Nominee Director Mr. Lazar Zdrakovic,Nominee Director Mr. Kartik Srivatsa, Nominee Director (till 14 March 2025) Mr. Narayan Ramachandran, Independent Director Mr. Samir Rajendra Abhyankar, Nominee Director (appointed with effect from May 19, 2025)

Entity in which KMP of the Company / Subsidiary company is a Director or Shareholder	Vivriti Next Limited (formerly known as Vivriti Next Limited) (erstwhile known as Qed Business Solutions Private Limited) Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited) (erstwhile Keerthi Logistics Private Limited) Epimoney Private Limited UC Inclusive Credit Private Limited Desiderata Impact Ventures Private Limited Seeds Fincap Private Limited (w.e.f. 22 June 2024) Smartcoin Financials Private Limited (till 12 March 2025) Aye Finance Private Limited (till 12 December 2024) Phasorz Technolgies Private Limited IVC Association

40.2 Transactions during the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income		
Aye Finance Private Limited	-	254.94
UC Inclusive Credit Private Limited	404.91	258.67
Phasorz Technologies Private Limited	12.34	-
Seeds Fincap Private Limited	473.62	278.96
Vivriti Next Limited	106.44	37.86
Interest Expense		
Vivriti Next Limited	296.88	-
Rent income		
Vivriti Next Limited	106.18	41.90
Vivriti Funds Private Limited	-	(1.00)
Reimbursement of expenses		
Vivriti Next Limited	3.82	-
Vivriti Funds Private Limited	13.66	(3.99)
Platform fees expense:		
Yubi Private Limited	1,177.84	1,347.55
Aspero Markets Private Limited	-	835.44
Yubi Accumn Private Limited	74.52	51.53
Servicer fee		
Smartcoin Financials Private Limited	-	2,327.71
Seeds Fincap Private Limited	675.15	106.95
Sale of leasehold improvements		
Vivriti Next Limited	-	290.61
Employee share option recoverable		
Vivriti Funds Private Limited	-	-
Fees and commission income:		
Yubi Private Limited	32.51	436.14
Aspero Markets Private Limited	97.32	355.77
Epimoney Private Limited	2,710.09	839.04
Seeds Fincap Private Limited	18.25	13.45
UC Inclusive Credit Private Limited	-	27.15
Processing fee received		
UC Inclusive Credit Private Limited	5.00	12.50
Vivriti Next Limited	2.25	3.00
Seeds Fincap Private Limited	16.00	5.50
Rent expense		
Vivriti Next Limited	1,336.36	534.80
Loans given		
Seeds Fincap Private Limited	3,150.00	2,200.00
Vivriti Next Limited	450.00	600.00
UC Inclusive Credit Private Limited	1,000.00	2,500.00

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loans repaid		
UC Inclusive Credit Private Limited	2,019.05	1,766.67
Aye Finance Private Limited	-	1,333.33
Seeds Fincap Private Limited	1,787.82	1,229.17
Phasorz Technologies Private Limited	346.15	
Loans Taken		
Vivriti Next Limited	20,000.00	-
Secondary purchase of investments in MLDs of other entities		
Yubi Private Limited	-	6,036.59
Aspero Markets Private Limited	892.30	8,759.08
Yubi Markets Private Limited	3,730.25	-
Secondary sale of investment in MLDs of other entities		
Yubi Private Limited	-	24,159.70
Aspero Markets Private Limited	2,260.58	12,470.96
Yubi Markets Private Limited	10,600.47	-
Subscription of Company's debt securities (borrowings)		
Aspero Markets Private Limited	-	301.41
Advisory fee expense		
Vivriti Next Limited	20.00	12.00
Vivriti Funds Private Limited	8.00	10.05
Yucos Private Limited	2.91	-
Business Support services		
Yubi Accumn Private Limited	12.41	9.70
IVC Association	5.00	-
Yubi Private Limited	33.91	-
Yubi Markets Private Limited	119.02	-
Deal execution services		
Yubi Private Limited	-	49.38
First Loss Default Guarantee (FLDG) settlement		
Epimoney Private Limited	2,911.63	3,409.74
Seeds Fincap Private Limited	105.78	3.27
Fees for services related to KYC		
Yubi Private Limited	6.11	9.84
Fees for issuance of NCDs		
Aspero Markets Private Limited	1,252.85	-
Fees for data Management Services		
Yubi Private Limited	-	9.00
Guarantees received		
Desiderata Impact Ventures Private Limited	-	4,500.00
Directors Sitting fees		
Ms. Namrata Kaul	43.50	46.00
Ms. Anita P Belani	28.50	25.00
Mr. Santanu Paul	23.50	11.00
Mr. Narayan Ramachandran	11.00	11.50
Professional Fees		
Ms. Namrata Kaul	2.50	5.00
Mr. Narayan Ramachandran	5.00	5.00
Ms. Anita P Belani	2.50	5.00
Mr. Santanu Paul	2.50	5.00

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short term employee benefits		
Mr. Vineet Sukumar	310.02	301.97
Post employment benefits		
Mr. Vineet Sukumar	-	10.00

Note:
Post employment benefits above includes gratuity and compensated absences.

40.3 Balances as at the year-end:

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Equity		
Yubi Private Limited	1,21,920.58	1,45,360.90
Loans		
Aye Finance Private Limited	-	1,457.10
UC Inclusive Credit Private Limited	2,722.67	3,743.77
Seeds Fincap Private Limited	4,905.43	3,543.22
Vivriti Next Limited	1,059.35	605.34
Borrowings		
Vivriti Next Limited	20,296.88	-
Debt Securities (Borrowings)		
Aspero Markets Private Limited	128.20	127.66
Trade payables		
Yubi Private Limited	310.53	356.12
Aspero Markets Private Limited	0.05	81.66
Yubi Accumn Private Limited	6.42	-
Vivriti Funds Private Limited	-	10.95
Receivables		
Yubi Private Limited	19.27	14.11
Other financial assets		
Vivriti Next Limited	3.82	-
Vivriti Funds Private Limited	-	7.59
Seeds Fincap Private Limited	95.00	3.27

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

41 Micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 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 ('MSMED Act, 2006'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on information received and available with the Group. 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 Group has not received any claim for interest from any supplier as at the balance sheet date.

	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as		
- Principal	46.10	1.91
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
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 period) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

	As at 31 March 2026	As at 31 March 2025
42 Contingent liabilities, commitments and other litigations		
42.1 Contingent liabilities		
Guarantees issued to third party	330.00	750.00
42.2 Commitments		
Capital commitments	-	-
Undrawn committed sanctions to borrowers	28,802.11	18,475.00
42.3 Pending litigations		
Suits filed by the Group against counterparties	11,611.12	5,136.33

43 Employee Stock Option Scheme (ESOS)

The Company constituted the Vivriti ESOP Trust (the Trust) to administer the Employee Stock Options (ESOP) scheme. Over the years shares have been issued and allotted to the Trust to manage the options granted through the Employee Stock Option Scheme. During the year ended 31 March 2026, there was no further allotment of equity shares to the Trust (31 March 2025: NIL).

Over the years, the Trust has been granting options to employees through the Employee Stock Option Scheme.

During the year ended 31 March 2025, the company had floated a new ESOP scheme - "Vivriti Capital Limited - Employee Stock Option Plan 2024" (ESOP 2024 scheme) wherin the options granted under this specific scheme are administered by the company itself and not through the trust.During the year ended 31 March 2024, the company had floated a new ESOP scheme - "Vivriti Capital Limited - Employee Stock Option Plan 2023" (ESOP 2023 scheme) wherin the options granted under this specific scheme are administered by the company itself and not through the trust.

The details of options granted as at 31 March 2026 under all schemes are as follows:

Plan	Grant date	Number of options Granted	Exercise price in Rs.	Vesting period	Vesting condition
ESOP - Scheme 1	29-Jun-18	2,16,080	10.00	5 Years	Time based vestin
	19-Jul-19	1,32,600	47.48	5 Years	Time based vestin
	15-Dec-19	-	71.67	5 Years	Time based vestin
ESOP - Scheme 2	19-Jul-19	93,300	47.48	5 Years	Time based vestin
	18-Nov-19	16,000	71.67	5 Years	Time based vestin
ESOP - Scheme 3	18-Nov-19	51,375	71.67	4 Years	Time based vestin
	15-Dec-19	35,000	71.67	4 Years	Time based vestin
ESOP - Scheme 4	30-Jun-20	1,81,146	173.66	4 Years	Time based vestin
	30-Sep-20	9,000	173.66	4 Years	Time based vestin
	31-Dec-20	-	173.66	4 Years	Time based vestin
	31-Mar-21	36,990	173.66	4 Years	Time based vestin
	30-Jun-21	1,25,400	173.66	4 Years	Time based vestin
	31-Dec-21	3,00,266	173.66	4 Years	Time based vestin
ESOP - Scheme 5	01-Jul-22	4,24,981	815.00	4 Years	Time based vestin
	31-Dec-22	2,47,830	950.00	4 Years	Time based vestin
	16-Jan-23	2,60,000	950.00	4 Years	Time based vestin
ESOP - Scheme 6	30-Jun-23	9,56,336	525.00	4 Years	Time based vestin
	31-Dec-23	4,47,900	525.00	4 Years	Time based vestin
	31-Jul-24	2,38,200	525.00	4 Years	Time based vestin

43.1 Reconciliation of outstanding options

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Weighted average exercise price per option	Number of options	Weighted average exercise price per option	Number of options
Outstanding at beginning of year	358.10	44,25,465	226.50	48,01,065
Forfeited during the year	659.69	(3,28,293)	709.60	(2,79,212)
Exercised during the year	109.60	(3,24,768)	139.87	(3,78,688)
Granted during the year	-	-	525.00	2,82,300
Outstanding as at end of year	**483.69**	**37,72,404**	**358.10**	**44,25,465**
Vested and exercisable as at end of year	**483.69**	**29,43,409**	**358.10**	**24,20,792**

43.2 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:

	As at 31 March 2026	As at 31 March 2025
Share price on Grant date (In Rs.)	10.00 - 950.00	10.00 - 950.00
Exercise price (In Rs.)	10.00 - 950.00	10.00 - 950.00
Fair value of options at grant date	2.40 - 362.12	2.40 - 362.12
Expected dividends*	Nil	Nil
Option term	4 - 5 years	4 - 5 years
Risk free interest rate	4.09%- 8.32%	4.09%- 8.32%
Expected volatility**	14.70%- 33.04%	14.70%- 33.04%
Weighted average remaining contractual life (in years)	13.29	14.03

* Group has not paid any dividend till date.
** Group is a unlisted entity and having no listed peer companies, so volatility of BSE Finance Index for the historical period as per the time to maturity in each vesting has been considered.

The Company has recorded an employee compensation expense of INR 666.60 Lakhs in the Statement of Profit and Loss (INR 2,253.73 Lakhs during the financial year ended 31 March 2025, in the Statement of Profit and Loss). Refer note 31.

The outstanding balance of Employee Stock Option reserve amounts to INR 7,272.30 Lakhs (INR 7,210.42 Lakhs as at 31 March 2025) in the Balance Sheet as at 31 March 2026. (Refer note 22)

44 Leases

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

(i) Measurement of Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	1,130.09	1,778.90

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 31 March 2026	As at 31 March 2025
a) Right-of-use assets (net)	875.59	1,476.82
b) Lease liabilities		
Current	529.74	651.76
Non-current	600.35	1,127.14
Total Lease liabilities	**1,130.09**	**1,778.90**
c) Additions to the Right-of-use assets	-	-

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

Particulars	As at 31 March 2026	As at 31 March 2025
a) Depreciation charge for right-of-use assets	601.22	1,056.27
b) Interest expense (included in finance cost)	160.70	334.75
c) Expense relating to short-term leases	1,891.05	1,068.36

(iv) Cash Flows

Particulars	As at 31 March 2026	As at 31 March 2025
The total cash outflow of leases	874.11	1,057.10

(v) Maturity analysis of undiscounted lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	716.04	807.87
Later than one year and not later than five years	507.97	1,218.90
Later than five years	31.18	43.47

45 Financial Instruments

A Fair value measurement

Valuation principles

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.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments.

			Fair Value					
Type of instrument	**Financial Asset/Liability**	**Category**	**As at 31 March 2026**	**As at 31 March 2025**	**Fair value hierarchy**	**Valuation techniques and key inputs**	**Significant unobservable inputs for level 3 hierarchy**	**Relationship of unobservable inputs to fair value and sensitivity**
1) Interest rate swaps	Financial Asset	Financial instruments measured at FVOCI	10,299.91	171.54	Level 3	Discounted Cash Flow: Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.
2) Investment in Non-Convertible Debentures and Pass through Certificates	Financial Asset	Financial instruments measured at FVOCI	62,452.21	30,907.61	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the instrument discounted by the discount rate determined using the credit rating of the instrument, to arrive at the present value.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.
3) Investment in Market Linked Debentures	Financial Asset	Financial instruments measured at FVTPL	-	-	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the instrument discounted by the discount rate determined using the credit rating of the instrument, to arrive at the present value.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.

4) Loans	Financial Asset	Financial instruments measured at FVOCI	2,49,639.99	2,34,581.02	Level 3	Discounted Cash Flow: The discounted cash flow method uses the future free cash flows of the Company discounted by the underlying yield , to arrive at the present value.	Discount rate	Increase or decrease in discount rate will result in increase or decrease in valuation.

Financial instruments by category

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2026 were as follows:

	Carrying amount		Fair value			
Particulars	**FVTPL**	**FVOCI**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:						
Loans		2,49,639.99	-	-	2,49,639.99	2,49,639.99
Investments						
- Pass-through certificates	-	4,620.32	-	-	4,620.32	4,620.32
- Non convertible debentures	-	55,154.39	-	-	55,154.39	55,154.39
- Security receipts		2,677.50			2,677.50	2,677.50
- Alternative Investment Funds	-	-	-	-	-	-
- Market Linked debentures	-	-	-		-	-
'- Treasury bills	-		-		-	-
- Mutual Funds	67.07	-	67.07	-	-	67.07
Derivative financial instruments	-	10,299.91	-	-	10,299.91	10,299.91
Financial liabilities:						
Derivative financial instruments	-	-	-	-	-	-

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2025 were as follows:

	Carrying amount		Fair value			
Particulars	**FVTPL**	**FVOCI**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:						
Loans		2,34,581.02	-	-	2,34,581.02	2,34,581.02
Investments						
- Pass-through certificates	-	1,577.62	-	-	1,577.62	1,577.62
- Non convertible debentures	-	29,329.99	-	-	29,329.99	29,329.99
- Alternative Investment Funds	-	-	-	-	-	-
- Market Linked debentures	-	-	-		-	-
- Mutual Funds	2,631.83	-	2,631.83	-	-	2,631.83
Derivative financial instruments	-	171.54	-	-	171.54	171.54
Financial liabilities:						
Derivative financial instruments	-	-	-	-	-	-

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2024 were as follows:

	Carrying amount		Fair value			
Particulars	**FVTPL**	**FVOCI**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:						
Loans		96,685.57	-	-	96,685.57	96,685.57
Investments						
- Pass-through certificates	-	4,091.90	-	-	4,091.90	4,091.90
- Non convertible debentures	-	21,467.85	-	-	21,467.85	21,467.85
- Alternative Investment Funds	-	-	-	-	-	-
- Market Linked debentures	17,872.02	-	-		17,872.02	17,872.02
- Mutual Funds	10,610.16	-	10,610.16	-	-	10,610.16
Derivative financial instruments	-	488.08	-	-	488.08	488.08
Financial liabilities:						
Derivative financial instruments	-	-	-	-	-	-

Reconciliation of fair value measurement is as follows

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Financial assets measured at FVOCI		
Balance at the beginning of the year	1,435.82	270.21
Total gains/(losses) measured through OCI	(789.92)	1,165.61
Balance at the end of the year	**645.90**	**1,435.82**
Financial assets measured at FVTPL		
Fair value adjustment (unrealised)	11.29	349.20

Sensitivity analysis - Increase/ decrease of 100 basis points

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Financial assets:				
Investments				
- Pass through securities	(46.20)	46.20	(15.78)	15.78
- Non convertible debentures	(551.54)	551.54	(293.30)	293.30
- Alternative Investment Funds	-	-	-	-
- Market linked debentures	-	-	-	-
- Mutual funds	(0.67)	0.67	(26.32)	26.32
Loans	(2,496.40)	2,496.40	(2,345.81)	2,345.81
Derivative financial instruments	(103.00)	103.00	(1.72)	1.72
Financial liabilities:				
Derivative financial instruments	-	-	-	-

A Fair value measurement (continued)

The carrying value and fair value of other financial instruments by categories as of 31 March 2026 were as follows:

	Carrying Value				
Particulars	**Amortised cost**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets not measured at fair value:					
Cash and cash equivalents	31,774.03	-	-	31,774.03	31,774.03
Bank balances other than cash and cash equivalents	34,887.51	-	-	34,887.51	34,887.51
Trade receivables	2,663.03	-	-	2,663.03	2,663.03
Loans	8,29,609.33	-	-	8,29,609.33	8,29,609.33
Investments	1,43,977.83	-	-	1,43,977.83	1,43,977.83
Other financial assets	8,222.74	-	-	8,222.74	8,222.74
Financial liabilities not measured at fair value:					
Trade payables					
-total outstanding dues of micro and small enterprises	46.10	-	-	46.10	46.10
-total outstanding dues of creditors other than micro and small enterprises	2,690.69	-	-	2,690.69	2,690.69
Debt securities	2,58,557.99	-	-	2,58,557.99	2,58,557.99
Borrowings (Other than debt securities)	6,79,368.27	-	-	6,79,368.27	6,79,368.27
Other financial liabilities	61,037.44	-	-	61,037.44	61,037.44

The carrying value and fair value of other financial instruments by categories as of 31 March 2025 were as follows:

	Carrying Value				
Particulars	**Amortised cost**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets not measured at fair value:					
Cash and cash equivalents	31,807.17	-	-	31,807.17	31,807.17
Bank balances other than cash and cash equivalents	68,554.26	-	-	68,554.26	68,554.26
Trade receivables	2,043.97	-	-	2,043.97	2,043.97
Loans	6,31,265.76	-	-	6,31,265.76	6,31,265.76
Investments	1,49,104.08	-	-	1,49,104.08	1,49,104.08
Other financial assets	7,343.76	-	-	7,343.76	7,343.76
Financial liabilities not measured at fair value:					
Trade payables					
-total outstanding dues of micro and small enterprises	1.91	-	-	1.91	1.91
-total outstanding dues of creditors other than micro and small enterprises	1,717.47	-	-	1,717.47	1,717.47
Debt securities	2,02,416.85	-	-	2,02,416.85	2,02,416.85
Borrowings (Other than debt securities)	6,01,927.97	-	-	6,01,927.97	6,01,927.97
Other financial liabilities	28,995.37	-	-	28,995.37	28,995.37

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

B Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value
Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities
For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities without a specific maturity.

Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Loans

The Loans are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Reconciliation of level 3 fair value measurement is as below:

Nature of Transactions	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	1,785.02	1,061.48
Movement during the year	777.03	(735.89)
MTM gain recognised in Other comprehensive income	(789.92)	1,165.61
MTM gain recognised in Statement of Profit and loss	11.29	349.20
Realised during the year	(1,126.23)	(55.38)
Balance at the end of the year	657.19	1,785.02

Transfers between levels I and II

There has been no transfer in between level I and level II. The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the Group and other valuation models.
The Group measures financial instruments, such as investments (other than equity investments in Subsidiaries, etc.) at fair value.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

46 Capital management

The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI.
The Group has complied in full with all its externally imposed capital requirements over the reported period.

The primary objectives of the Group's capital management policy is to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group monitors capital using debt to equity ratio.

Particulars	As at 31 March 2026	As at 31 March 2025
Total Debt*	9,43,180.79	7,51,272.33
Total equity	3,40,237.12	3,34,604.37
Debt equity ratio	2.77	2.25

* Debt-equity ratio is (Debt Securities+Borrowings (Other than debt securities) - Bank overdrafts - Unamoritzed issues expenses) / net worth i.e. Equity share capital + Other equity + Convertible preference share capital

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

46A Financial risk management objectives and policies

The Group has operations in India. Whilst risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

46A.1 Risk Management structure

The Group's board of directors and risk management committee has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors and risk management committee along with the top management are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's risk management committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

The Group's policy is that risk management processes throughout the Group are audited annually by the Internal Auditors, who examine both the adequacy of the procedures and the Group's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Audit Committee.

The Group 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 Group 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 Group's effective management practice.

46A.2 Risk Measurement and reporting systems

The Group's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment. The Group also runs worst-case scenarios that would arise in the event that extreme events which are unlikely to occur do, in fact, occur.

Monitoring and controlling risks is primarily performed based on limits established by the Group. These limits reflect the business strategy and market environment of the Group as well as the level of risk that the Group is willing to accept, with additional emphasis on selected industries. In addition, the Group's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

Information compiled from all the businesses is examined and processed in order to analyse, control and identify risks on a timely basis. This information is presented and explained to the Board of Directors, the Risk Committee, and the head of each business division. The report includes aggregate credit exposure, credit metric forecasts, hold limit exceptions, Value at Risk (VaR), liquidity ratios and risk profile changes. On a monthly basis, detailed reporting of industry, customer and geographic risks takes place. Senior management assesses the appropriateness of the allowance for credit losses on a monthly basis. The Supervisory Board receives a comprehensive risk report once a quarter which is designed to provide all the necessary information to assess and conclude on the risks of the Group.

At all levels of the Group's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up–to–date information.

It is the Group's policy that a monthly briefing is given to the Board of Directors and all other relevant members of the Group on the utilisation of market limits, analysis of VaR, proprietary investments and liquidity, plus any other risk developments.

Stress testing is a fundamental pillar of the Group's risk management toolkit, to simulate various economic stress scenarios to help the Group set and monitor risk appetite and to ensure that the Group maintains a conservative risk profile. The outcome of tests is embedded into the individual credit, liquidity and funding risk profiles through limits and mitigation contingency plans and includes both financial and regulatory measures.

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Group is exposed to that they decide to take on. The Group's continuous training and development emphasises that employees are made aware of the Group's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Group's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

46A.3 Credit Risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit risk department of the Group's independent Risk Controlling Unit. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting.

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

46A.4 Impairment assessment

The references below show where the Group's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

Grouping

As per Ind AS 109, the Group is required to group the portfolio based on the shared risk characteristics. The Group has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups namely Loans, investments in pass through securities, investment in non-convertible debentures, colending and partial guarantees towards pooled bond & loan issuances.

Expected Credit Loss("ECL")

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components: a. Marginal probability of default ("MPD") b. Loss given default ("LGD") c. Exposure at default ("EAD") d. Discount factor ("D")

Expected Credit Losses are measured via a combination of Monte Carlo Simulations across three major cohorts of exposure and the losses across these three cohorts are then added and loss distribution is used to arrive at Expected Credit Loss (ECL)

- 12 month expected credit losses (basis defaults in Monte Carlo simulation) across the financial instruments on Stage I assets
- Lifetime expected credit losses (basis defaults in Monte Carlo simulation) across the financial instruments which have either become NPA (Stage III) or have displayed significant increase in credit risk (Stage II assets)
- Partial Guarantee product losses wherein a partial guarantee is extended to a pool of issuers- in this case; the entire EAD of all the issuances is considered to arrive at expected credit losses.

a) Marginal probability of default: PD is defined as the probability of whether borrowers will default on their obligations in the future. PD is derived from the external rating of the borrower by following steps:

1) To arrive at the PD, the annual default study published by rating agencies is relied upon. The default numbers published against each rating category in different studies are then aggregated to arrive at internal PD matrix for each rating category

2) The PD numbers published are on an annual scale and since the exposure of the instruments are on monthly basis, the monthly PD is then interpolated on a monthly basis by fitting the data points from annual PD curve using cubic splines.

3) Finally, the Through the Cycle (TTC) PDs are converted to Point in Time (PIT) PDs using forward looking variables (GDP etc) using combinations of correlation of underlying sectors asset quality and Pluto Tasche model.

4) The PDs derived from the methodology described above, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs have to be converted to 12 month marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the previous year.

b) Loss Given Default (LGD): LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD.

The formula for the computation is as below:
The Group has considered an LGD of 65% on unsecured exposures and 50% on secured exposures as recommended by the Foundation Internal Ratings Based (FIRB) approach under Basel II guidelines issued by RBI.The Group, in case of Co-lending business, does not consider First Loss Default Guarantee ('FLDG') in assessment of LGD.

c) Exposure at Default (EAD): As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Group has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

The Group has considered outstanding expected future cash flows (including interest cashflows) , SLCE for all the loans at DPD bucket level for each of the risk segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

EAD is taken as the gross exposure under a facility upon default of an obligor. The amortized principal and the interest accrued is considered as EAD for the purpose of ECL computation

The advances have been bifurcated into following three stages:
Stage I – Advances with low credit risk and where there is no significant increase in credit risk. Hence, the advances up to 0 to 29 days are classified as Stage I.

Stage II – Advances with significant increase in credit risk. Hence the advances from 30 to 89 days are classified as Stage II.
Stage III – Advances that have defaulted / Credit impaired advances. Hence the advances with 90 days past due or Restructured Advances are classified as Stage III. Another loan of the same borrower whether in Stage I or Stage II is also considered as Stage III loan. The Company, in case of Colending business, does not consider the FLDG entitelment as per the contractual arrangement, in its identification of the Stage III assets. As per Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025, DLG invoked shall not be set off against the underlying individual loans.

Note:- Days past due has been computed after considering the RBI Circular dated March 27, 2020, for the aforesaid classification into Stage I, Stage II and Stage III Loans.

The Group had provided moratorium on the payment of all principal amounts and/or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. The Group has recognised for interest on interest for the moratorium cases.

d) Discounting Factor: As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate which is obtained from the underlying yield (inclusive of processing fee) for each instrument.

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Particulars	**Provisions**	**As at 31 March 2026**	**As at 31 March 2025**
Stage 1	12 month provision	16,192.14	13,726.34
Stage 2	Life time provision	3,202.73	1,425.38
Stage 3	Life time provision	17,554.05	16,587.36
Amount of expected credit loss provided for		**36,948.91**	**31,739.08**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
The impairment provision as per the ECL policy of the Company	36,948.91	31,739.08
The cash flow component to which the Company is entitled as per the contractual arrangements (treated in line with the Application guidance – Appendix B to Ind AS 109)	(17,477.03)	(13,555.38)
Amount of expected credit loss provided for	**19,471.88**	**18,183.71**

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Group's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

46A.4 Impairment assessment (continued)

Analysis of changes in the gross carrying amount of loans:

Particulars	**As at 31 March 2026**				**As at 31 March 2025**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
As at the beginning of the year	**8,46,857.35**	**18,933.79**	**17,156.22**	**8,82,947.36**	**7,16,769.33**	**13,445.71**	**8,532.22**	**7,38,747.27**
New assets originated *	2,54,560.70	-	-	2,54,560.70	1,77,079.83	-	-	1,77,079.83
Asset derecognised or repaid	-	-	-	-	-	-	(669.76)	(669.76)
Transfer from stage 1	-	-	-	-	-	-	-	-
Transfer from stage 2	(49,134.39)	49,134.39		-	(46,991.82)	46,991.82	-	-
Transfer from stage 3	-	(48,229.88)	48,229.88	-	-	(41,503.74)	41,503.74	-
Write offs (including technical write off)	-		(40,052.32)	(40,052.32)	-	-	(32,209.98)	(32,209.98)
As at the end of the year	**10,52,283.65**	**19,838.30**	**25,333.78**	**10,97,455.74**	**8,46,857.35**	**18,933.79**	**17,156.22**	**8,82,947.36**

* New assets originated are those assets which have originated during the year.

As at the balance sheet date, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, except for the following:

	As at 31 March 2026			As at 31 March 2025		
Extent of delay	**Number of customers / borrowers**	**Amount (INR Lakhs)**	**Due Date**	**Number of customers / borrowers**	**Amount (INR Lakhs)**	**Due Date**
Up to 30 days	57	16,409.33	Various due dates	52	21,377.18	Various due dates
31 – 90 days	56	19,838.30	Various due dates	46	16,006.40	Various due dates
More than 90 days	34	25,333.78	Various due dates	22	17,156.22	Various due dates

* DPD information with reference to individual loans lent have been aggregated at an originator level.

Analysis of changes in the ECL allowance

Particulars	**As at 31 March 2026**				**As at 31 March 2025**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
As at the beginning of the year	**6,307.51**	**1,122.61**	**10,753.58**	**18,183.70**	**3,603.77**	**342.91**	**4,965.75**	**8,912.43**
Additions	41,340.50	-	-	41,340.50	41,912.71	-	-	41,912.71
Reversals	-	-	-	-	-	-	(431.46)	(431.46)
Transfer from stage 1	-	-	-	-	-	-	-	-
Transfer from stage 2	(40,784.00)	40,784.00	-	-	(39,208.97)	39,208.97	-	-
Transfer from stage 3	-	(41,113.73)	41,113.73	-	-	(38,429.27)	38,429.27	-
Write offs (including technical write off)*	-	-	(40,052.32)	(40,052.32)	-	-	(32,209.98)	(32,209.97)
As at the end of the year	**6,864.01**	**792.88**	**11,814.99**	**19,471.88**	**6,307.51**	**1,122.61**	**10,753.58**	**18,183.71**

*Write offs (including technical write off) includes write off of stage 3 interest accruals as per IND AS.

For written off assets, in case of colending business, as per Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025, subsequent recovery by the Company, if any, from the loans on which DLG has been invoked and realised, are being shared with the DLG provider in terms of the contractual arrangement.

Collateral and other credit enhancements
The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral. The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement.

Exposure to credit risk
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

46A.4 Impairment assessment (continued)

Investments
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The exposure to credit risk for investments is to other non-banking finance companies and financial institutions.

The risk committee has established a credit policy under which each new investee pool is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc. For investments the collateral is the underlying loan pool purchased from the financial institutions.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the investments are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments. Further, the risk management committee periodically assesses the credit rating information.

Cash and cash equivalent and Bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the Group generally invests in term deposits with banks

46A.5 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 Group's exposure to market risk is a function of asset liability management activities. The Group is exposed to interest rate risk and liquidity risk.

The Group continuously monitors these risks and manages them through appropriate risk limits. The Asset Liability Management Committee (ALCO) reviews market-related trends and risks and adopts various strategies related to assets and liabilities, in line with the Group's risk management framework. ALCO activities are in turn monitored and reviewed by a board sub-committee.

(a) Interest Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The core business of the Group is providing loans to Institutional Finance. The Group borrows through various financial instruments to finance its core lending activity. These activities expose the Group to interest rate risk.
Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of Balance sheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities. The interest rate risk is monitored through above measures on a quarterly basis. Substantially all loans reprice frequently, with interest rates reflecting current market pricing.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being considered as constant) of the Group's statement of profit and loss and equity.

Particulars	Increase/ (Decrease) in basis points	Increase in profit after tax	Decrease in profit after tax
Loans			
For the year ended 31 March 2026	100	1,559.97	(1,559.97)
For the year ended 31 March 2025	100	1,286.42	(1,286.42)
Borrowings			
For the year ended 31 March 2026	100	(846.99)	846.99
For the year ended 31 March 2025	100	(703.70)	703.70

(b) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Group arises majorly on account of foreign currency borrowings. The Group manages this foreign currency risk by entering into cross currency interest rate swaps. When a derivative is entered into for the purpose of being as hedge, the Group negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Group's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

The Group holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

46A.6 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events.

The operational risks of the Group are managed through comprehensive internal control systems and procedures and key backup processes. In order to further strengthen the control framework and effectiveness, the Group has established risk control self assessment at branches to identify process lapses by way of exception reporting. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

The Group also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing
enterprise exposure.

The Group has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the Group's readiness.

46A.7 Liquidity Risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Group on acceptable terms. 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 Group 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 Group also has lines of credit that it can access to meet liquidity needs.

Refer Note No 47 for the summary of maturity profile of undiscounted cashflows of the Group's financial assets and financial liabilities as at reporting period.

47 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/ or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	31,774.03	-	31,774.03	31,807.17	-	31,807.17
Bank balances other than cash and cash equivalents	34,887.51	-	34,887.51	68,387.86	166.40	68,554.26
Derivative financial instruments	10,299.91	-	10,299.91	171.54	-	171.54
Receivables	2,663.03	-	2,663.03	2,043.97	-	2,043.97
Loans	7,01,332.90	3,77,916.42	10,79,249.32	5,22,454.23	3,43,392.55	8,65,846.78
Investments	16,854.90	1,89,642.21	2,06,497.11	41,003.45	1,62,142.56	2,03,146.01
Other financial assets	7,768.24	454.50	8,222.74	6,955.92	387.84	7,343.76
Current tax assets (net)	0	2,947.72	2,947.72	-	837.04	837.04
Deferred tax assets (net)	0	4,522.38	4,522.38	-	4,901.43	4,901.43
Investment Property	-	-	-	-	868.70	868.70
Property, plant and equipment	-	2,642.51	2,642.51	-	2,366.70	2,366.70
Capital work-in-progress	-	-	-	0.51	-	0.51
Right of use asset	-	875.59	875.59	-	1,476.82	1,476.82
Intangible assets under development	-	673.14	673.14	-	340.56	340.56
Other intangible assets	-	2,478.90	2,478.90	-	1,879.43	1,879.43
Other non - financial assets	-	3,024.87	3,024.87	868.78	3,718.08	4,586.86
Non-current assets held for sale	823.80	-	823.80	1,033.71	-	1,033.71
Total Assets	**8,06,404.32**	**5,85,178.24**	**13,91,582.56**	**6,74,727.14**	**5,22,478.11**	**11,97,205.25**
Liabilities						
Derivative financial instruments	-	-	-	-	-	-
Trade payables			-			-
-total outstanding dues of micro and small enterprises	46.10	-	46.10	1.91	-	1.91
-total outstanding dues of creditors other than micro and small enterprises	2,690.69	-	2,690.69	1,717.47	-	1,717.47
Debt securities	1,46,531.97	1,12,026.02	2,58,557.99	1,12,024.94	90,391.91	2,02,416.85
Borrowings (Other than debt securities)	3,49,788.18	3,29,580.09	6,79,368.27	2,90,643.49	3,11,284.48	6,01,927.97
Subordinated liabilities		20,287.23	20,287.23			
Other financial liabilities	35,998.41	25,039.03	61,037.44	18,048.53	10,946.84	28,995.37
Deferred tax liabilities (net)	-	19,943.98	19,943.98	-	19,926.49	19,926.49
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	0	1,595.52	1,595.52	-	1,280.48	1,280.48
Other non-financial liabilities	0	950.20	950.20	-	758.48	758.48
Total Liabilities	**5,35,055.35**	**5,09,422.07**	**10,44,477.42**	**4,22,436.35**	**4,34,588.68**	**8,57,025.02**
Total equity			**3,47,105.14**			**3,40,180.23**

47A Change in Liabilities arising from financing activities

Particulars	As at 1 April 2025	Cash flows	Exchange difference	Others*	As at 31 March 2026
Debt Securities	2,02,416.85	59,889.85	-	(3,748.71)	2,58,557.99
Borrowings (other than debt securities)	6,01,927.97	89,830.43	8,007.24	(20,397.37)	6,79,368.27

Particulars	As at 1 April 2024	Cash flows	Exchange difference	Others*	As at 31 March 2025
Debt Securities	1,80,773.70	23,546.42	-	(1,903.27)	2,02,416.85
Borrowings (other than debt securities)	5,26,220.77	72,950.79	1,085.75	1,670.66	6,01,927.97

*Others includes effect of amortisation of processing fee and interest accruals.

48 Impact of hedging activities

a) Disclosure of effects of hedge accounting on financial position:

As at 31 March 2026								
Type of hedge risks	**Nominal Value**		**Carrying amount of hedging instrument**		**Maturity Date***	**Changes in fair value of hedging instrument**	**Change in the value of hedged item as the basis for recognising hedge effectiveness**	**Line item in Balance Sheet**
Cash flow hedge	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Cross currency interest rate swaps	-	86,477.03	9,816.47	-	05-Nov-29	9,644.93	11,743.19	Borrowings (other than debt securities)
Forward rate agreement	-	11,595.65	483.44	-	25-Aug-26	483.44	533.38	Borrowings (other than debt securities)

As at 31 March 2025								
Type of hedge risks	**Nominal Value**		**Carrying amount of hedging instrument**		**Maturity Date***	**Changes in fair value of hedging instrument**	**Change in the value of hedged item as the basis for recognising hedge effectiveness**	**Line item in Balance Sheet**
Cash flow hedge	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Cross currency interest rate swaps	-	40,038.91	171.54	-	05-Nov-29	316.54	22.28	Borrowings (other than debt securities)

b) Disclosure of effects of hedge accounting on financial performance:

For the year ended 31 March 2026				
Type of hedge	**Change in value of the hedging**	**Hedge ineffectiveness**	**Amount reclassified from cash flow**	**Line item affected in statement of**
Cash flow hedge	**instrument recognised in other**	**recognised in statement of**	**hedge reserve to statement of profit**	**profit and loss because of the**
Cross currency interest rate swaps	2,098.26	-	-	Not applicable
Forward rate agreement	49.94	-	-	Not applicable

For the year ended 31 March 2025				
Type of hedge	**Change in value of the hedging**	**Hedge ineffectiveness**	**Amount reclassified from cash flow**	**Line item affected in statement of**
Cash flow hedge	**instrument recognised in other**	**recognised in statement of**	**hedge reserve to statement of profit**	**profit and loss because of the**
Cross currency interest rate swaps	(338.82)	-		Not applicable

49 Additional Regulatory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
ii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
v) The Group has not advanced or loaned or invested 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 Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
vi) The Group 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 Group 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,
vii) The Group 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
viii) The Group has not been declared as wilful defaulters by any bank or financial institution or government or any other government authority.
ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
x) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year. Also refer note 1.1.

50 Subsequent events

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

As per our report of even date attached

for ***Sundaram & Srinivasan***
Chartered Accountants
Firm's Registration No.004207S

Sd/-
Usha S
Partner
Membership No. 211785

Place: Chennai
Date: 28 August 2026

For and on behalf of the Board of Directors of
Vivriti Finance Limited (formerly known as Vivriti Capital Limited)
CIN: U65929TN2017PLC117196

Sd/-
Vineet Sukumar
Chairperson and Director
DIN: 06848801

Place: Chennai
Date: 28 August 2026