B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Vivriti Next Limited (formerly known as Vivriti Next Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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, and based on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by the other auditor, 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 as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and 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 SAs 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 in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 41 to the consolidated financial statements which describes the overall accounting for the Composite Scheme of Arrangement amongst Vivriti Capital Limited ("Demerged company / Amalgamated Company"), Hari and Company Investment Madras Private Limited ("Resulting Company 1"), Vivriti Next Limited ("the Company"), Vivirti Asset Management Private Limited ("Amalgamating Company"), Vivriti Funds Private Limited ("Resulting Company 2") and their respective Shareholders. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its rectified order dated 2 February 2026 and a certified copy has been filed by the Company with the Registrar of Companies, on 2 March 2026. The appointed / effective date as per the Scheme is the first day of the month immediately succeeding the month in which all requisite conditions and filings with the regulatory authorities are completed. Accordingly, the appointed / effective date as per the Scheme is 1 April 2026.

Considering that the appointed / effective date of the Scheme is subsequent to the reporting date of 31

March 2026, no adjustments have been made in respect of the Scheme in the 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).

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are 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 state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company 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 are responsible for overseeing the financial reporting process of each company.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 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 for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 statements of such entities or business activities within the Group 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 entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

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.

Other Matter

a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 2,708.04 lakhs as at 31 March 2026, total revenues (before consolidation adjustments) were Nil and net cash flows (before consolidation adjustments) amounting to Rs. 52.24 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statement have been audited by other auditor whose report has 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 this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary, as was audited by other auditor, as noted in the "Other Matter" paragraph, 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.

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 report of the other auditor except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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 statement of cash flows 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 Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matters" paragraph:

a. There were no pending litigations as at 31 March 2026 which would impact the consolidated financial position of the Group.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 40(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 40(viii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, the Group have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in respective softwares except that in case of the accounting software used by one subsidiary company, the audit trail (edit log) facility was enabled and operated from 19 November 2025 onwards. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we and respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, audit trail has been preserved by the Holding Company and above referred subsidiary companies as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditor of such subsidiary company incorporated in India which was not audited by us, the Group has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented

upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Goutam Choudhury.

Goutam Choudhury
Partner
Membership No.: 233589
ICAI UDIN:26233589OHAICM6083

Place: Chennai
Date: 15 June 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

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

Chartered Accountants

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

Goutam Choudhury.

Goutam Choudhury

Partner

Membership No.: 233589

ICAI UDIN:26233589OHAICM6083

Place: Chennai

Date: 15 June 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary companies, as was audited by the other auditor, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Vivriti Next Limited (formerly known as Vivriti Next Private Limited) for the year ended 31 March 2026 *(Continued)*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

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

Goutam Choudhury.

Goutam Choudhury

Partner

Membership No.: 233589

ICAI UDIN:26233589OHAICM6083

Place: Chennai

Date: 15 June 2026

Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
Consolidated Balance Sheet as at 31 March 2026
(All amounts are in Indian Rupees lakhs, unless stated otherwise)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	538 79	234 35
Right-of-use asset	5	1,652 53	1,560 93
Goodwill	6	328 36	328 36
Financial assets			
Loans	8	20,019 44	-
Other financial assets	9	528 11	656 73
Deferred tax asset (net)	29	52 41	-
Other tax assets (net)	13	450 18	37 33
Total non-current assets		**23,569.82**	**2,817.69**
Current assets			
Financial assets			
Investments	10	2,401 68	2,232 02
Trade receivables	11	-	14 58
Cash and cash equivalents	12	70 16	88 23
Loans	8	296 88	-
Other financial assets	9	316 19	575 58
Other current assets	14	230 99	22 26
Total current assets		**3,315.90**	**2,932.67**
Assets held for Sale	7	545 32	-
Total assets		**27,431.04**	**5,750.36**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	14 77	9 64
Instruments entirely equity in nature	16	20,086 10	86 10
Other equity	17	4,470 42	3,488 16
Total equity		**24,571.29**	**3,583.90**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	1,046 65	602 80
Lease liabilities	20	1,148 54	1,128 45
Deferred tax liabilities (net)	29	-	1 25
Total non-current liabilities		**2,195.19**	**1,732.50**
Current liabilities			
Financial liabilities			
Borrowings	19	9 35	-
Lease liabilities	20	581 70	406 80
Trade payables	21		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		43 67	24 92
Other current liabilities	22	29 84	2 24
Total current liabilities		**664.56**	**433.96**
Total liabilities		**2,859.75**	**2,166.46**
Total equity and liabilities		**27,431.04**	**5,750.36**
Material accounting policies	2 and 3		

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No 101248W/W-100022

Goutam Choudhury.

Goutam Choudhury
Partner
Membership No 233589

Place Chennai
Date 15 June 2026

For and on behalf of the Board of Directors of
Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
CIN U74999TN2017PLC117539

Vineet Sukumar

Vineet Sukumar
Managing Director
DIN 06848801

Place Chennai
Date 15 June 2026

Gaurav Kumar
Director
DIN 07767248

Place Chennai
Date 15 June 2026

B Srinivasaraghavan
Chief Financial Officer

Place Chennai
Date 15 June 2026

Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in Indian Rupees lakhs, unless stated otherwise)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	23	1,476.00	600.25
Other income	24	560.47	232.77
Total income		**2,036.47**	**833.02**
EXPENSES			
Employee benefits expense	25	5.62	5.58
Finance costs	26	354.79	162.48
Depreciation and amortization expense	27	765.55	341.67
Other expenses	28	253.09	135.64
Total expenses		**1,379.05**	**645.37**
Profit before tax		**657.42**	**187.65**
Tax expense			
- Current tax	29	215.54	31.09
- Deferred tax (benefit) / charge	29	(53.66)	1.18
Total tax expense		**161.88**	**32.27**
Profit for the year (A)		**495.54**	**155.39**
Other Comprehensive Income (OCI) (B)		-	-
Total Comprehensive Income (A+B)		**495.54**	**155.39**
Earnings per equity share			
Basic and Diluted (in INR)	31	1.99	1.62
Face value (INR)		1.00	1.00
Material accounting policies	2 and 3		

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Goutam Choudhury.

Goutam Choudhury
Partner
Membership No: 233589

Place: Chennai
Date: 15 June 2026

For and on behalf of the Board of Directors of
Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
CIN: U74999TN2017PLC117539

Vineet Sukumar

Vineet Sukumar
Managing Director
DIN: 06848801

Place: Chennai
Date: 15 June 2026

Gaurav Kumar
Director
DIN: 07767248

Place: Chennai
Date: 15 June 2026

B Srinivasaraghavan
Chief Financial Officer

Place: Chennai
Date: 15 June 2026

Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in Indian Rupees lakhs, unless stated otherwise)

A. Equity Share Capital

Particulars	Notes	Amount
Balance as at 1 April 2024 (fully paid up)		**1.96**
Balance as at 1 April 2024 (partly paid up)		**7.68**
Changes in equity share capital during the year	15	-
Balance as at 31 March 2025 (fully paid up)		**1.96**
Balance as at 31 March 2025 (partly paid up)		**7.68**
Changes in equity share capital during the year	15	5 13
Balance as at 31 March 2026 (fully paid up)		**14.77**
Balance as at 31 March 2026 (partly paid up)		-
Total equity share capital as at 31 March 2026		**14.77**

B. Instruments entirely equity in nature

a. Compulsorily Convertible Preference Shares (CCPS)

Particulars	Notes	Amount
Balance as at 1 April 2024		**86.10**
Changes in convertible preference share capital during the year	16 A	-
Balance as at 31 March 2025		**86.10**
Changes in convertible preference share capital during the year	16 A	-
Balance as at 31 March 2026		**86.10**

b. Optionally convertible debentures (OCD)

Particulars	Note	Amount
Balance as at 1 April 2024		-
Changes in optionally convertible debenture during the year	16 B	-
Balance as at 31 March 2025		-
Changes in optionally convertible debenture during the year	16 B	20,000 00
Balance as at 31 March 2026		**20,000.00**

C. Other Equity

Particulars	Other Equity			Total
	Statutory Reserve	Retained earnings	Securities Premium	
Balance as at 1 April 2024	-	**59.55**	**3,284.37**	**3,343.92**
Share issue expenses	-	-	(11 15)	(11 15)
Profit for the year	-	155 39	-	155 39
Transfer to Statutory Reserve	2 50	(2 50)	-	-
Balance as at 31 March 2025	**2.50**	**212.44**	**3,273.22**	**3,488.16**
Amount received towards partly paid up equity shares	-	-	486 72	486 72
Profit for the year	-	495 54	-	495 54
Transfer to Statutory Reserve	22 02	(22 02)	-	-
Balance as at 31 March 2026	**24.52**	**685.96**	**3,759.94**	**4,470.42**

Material accounting policies — 2 and 3

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No 101248W/W-100022

Goutam Choudhury.

Goutam Choudhury
Partner
Membership No 233589

Place Chennai
Date 15 June 2026

For and on behalf of the Board of Directors of
Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
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Date 15 June 2026

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DIN 07767248

Place Chennai
Date 15 June 2026

B Srinivasaraghavan
Chief Financial Officer

Place Chennai
Date 15 June 2026

Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in Indian Rupees lakhs, unless stated otherwise)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Profit before taxes		**657.42**	**187.65**
Adjustments for :			
Depreciation of property, plant and equipment	27	145 89	56 26
Depreciation of right-of-use assets	27	619 66	285 40
Interest expense on financial liabilities measured at amortised cost	26	111 88	42 94
Interest expense on lease liabilities	26	242 91	119 54
Interest income on security deposits	24	(31 94)	(12 10)
Interest income on fixed deposits	24	(73 25)	(66 10)
Interest income on loan	24	(329 86)	-
Net gain on fair value change on financial assets	24	(122 70)	(154 58)
Operating profit before working capital changes		**1,220.01**	**459.03**
Changes in working capital			
Decrease / (Increase) in trade receivables		14 58	(14 58)
(Increase) in other current assets		(208 74)	(15 75)
(Increase) in Loans		(19 44)	-
Increase in current Liabilities		27 61	2 24
Increase in trade payables		18 75	8 40
Cash generated from operating activities		**1,052.77**	**439.34**
Income taxes paid (net)		(628 39)	(66 53)
Net cash flows generated from operating activities (A)		**424.38**	**372.81**
Cash flow from investing activities			
Purchase of property, plant and equipment		(995 65)	(290 61)
Loan to related party		(20,000 00)	-
Interest received on loan to related party		32 98	-
Investments in units of mutual fund (net)		(46 98)	-
Investment in fixed deposit (net)		730 14	(97 94)
Interest received on fixed deposits		94 97	35 38
Net cash flows used in investing activities (B)		**(20,184.54)**	**(353.17)**
Cash flow from financing activities			
Proceeds from borrowings		450 00	597 00
Proceeds from issue of optionally convertible debentures		20,000 00	-
Payment of security deposit towards lease		(331 89)	(257 14)
Amount received towards partly paid up equity shares		491 85	-
Share issue expenses		-	(11 15)
Direct costs incurred for lease arrangement		(71 00)	(35 40)
Interest paid on borrowings		(108 69)	(37 60)
Repayments of lease liabilities		(688 18)	(299 99)
Net cash flows generated from / (used in) financing activities (C)		**19,742.09**	**(44.28)**
Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)		**(18.07)**	**(24.64)**
Cash and cash equivalents at the beginning of the year		88 23	112 87
Cash and cash equivalents at the end of the year		**70.16**	**88.23**

Notes to cash flow statement

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Reconciliation of cash and cash equivalents as per cash flow statement			
Cash and cash equivalents			
Balances with banks	10		
In current accounts		70 16	0 86
In deposit accounts with original maturity less than 3 months		-	87 37
Total cash and cash equivalents		**70.16**	**88.23**

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

Material accounting policies — 2 and 3

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No 101248W/W-100022

Goutam Choudhury

Goutam Choudhury
Partner
Membership No 233589

Place Chennai
Date 15 June 2026

For and on behalf of the Board of Directors of
Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
CIN U74999TN2017PLC117539

Vineet Sukumar

Vineet Sukumar
Managing Director
DIN 06848801

Place Chennai
Date 15 June 2026

Gaurav Kumar
Director
DIN 07767248

Place Chennai
Date 15 June 2026

B Srinivasaraghavan
Chief Financial Officer

Place Chennai
Date 15 June 2026

1 Company Overview

Vivriti Next Limited (formerly known as Vivriti Next Private Limited) ('the Holding Company' / 'the Group') was incorporated on 12 July 2017. During the previous year, the Company got converted to a public company and name of the Company changed to Vivriti Next Limited with effect from 6 December 2024, the date of the certificate of Registrar of Companies ("ROC"), Chennai under the provisions of the Companies Act, 2013 (the "Act"). The Holding Company is engaged in the business of providing management and business consulting services and sub-letting of office premises. The Holding Company has acquired two companies during the year ended 31 March 2024. Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited), a wholly owned subsidiary, is engaged in the business of investment manager for alternative investment funds and providing management and business consulting services. Vivriti Capital Limited (formerly known as Hari and Company Investments Madras Limited) (erstwhile known as Hari and Company Investments Madras Private Limited), another wholly owned subsidiary, is a Non-Banking Financial Company registered with the Reserve Bank of India (RBI) vide registration number 07-00076 and is engaged in the business of financial services. The Holding Company and its subsidiaries are together hereinafter referred to as 'the Group'. The Holding Company's Registered Office is Prestige Zackria Metropolitan, No. 200/1-8, 8th Floor, Block -1, Annasalai, Chennai 600002.

The Group structure is as follows:

Particulars	% of shareholding	
	As at 31 March 2026	As at 31 March 2025
Vivriti Next Limited (formerly known as Vivriti Next Private Limited)		
Investment in subsidiary		
Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited)	100.00%	100.00%
Vivriti Capital Limited (formerly known as Hari and Company Investments Madras Limited) (erstwhile known as Hari and Company Investments Madras Private Limited)	100.00%	100.00%

The name of Vivriti Funds Private Limited has been changed to Vivriti Asset Management Private Limited with effect from 11 May 2026 and the name of Hari and Company Investments Madras Private Limited has been changed to Hari and Company Investments Madras Limited with effect from 8 May 2026 and further changed to Vivriti Capital Limited with effect from 13 June 2026.

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 Company's Board of Directors on 15 June 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 Functional and presentational currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Holding Company's functional currency. All amounts have been rounded-off to the nearest Rupees in lakhs (two decimals), unless otherwise indicated.

2.3 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments in Mutual Funds (At FVTPL)	Fair value
Net defined benefit liability	Fair value / Present value of defined benefit obligations as explained in Note 3.9

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2.4 Basis of consolidation

The Consolidated Ind AS financial statements comprise the financial statements of the Group and its subsidiaries (being the entity that it controls) 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) 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.

2.5 Current and non current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

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2.6 Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Revision to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 3.7 - Lease, whether an agreement contains a lease;
- Note 3.11 - Revenue Recognition: whether revenue from sale of services is recognised over time or at a point in time;

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment in the year ending 31 March 2026 is included in the following notes:
- Note 3.5 – Impairment of financial assets
- Note 29 – Provision for income taxes and related tax contingencies and Evaluation of recoverability of deferred tax assets.
- Note 35 – fair valuation of financial assets / liability

2.7 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 35 – financial instruments.

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3 Material accounting policies

3.1 Financial instruments

i) Recognition and initial measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

3.2 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) How 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.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

As a second step of its classification process, the Group assesses the contractual terms of financial to identify whether they meet SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or 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.

Accordingly, financial assets are measured as follows

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.

ii) Financial assets at fair value through other comprehensive income (FVOCI)
A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVOCI.

iii) Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at FVTPL.

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B. Financial liability

i) Initial recognition and measurement

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

3.3 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

3.4 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, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes.

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.

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.

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3.5 Impairment of financial assets

The Group recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost;

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is 'credit - impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3.6 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the 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.

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3.7 Leases

i) As a lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:
- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The 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 Corporation assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Corporation has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Corporation 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 includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Corporation 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.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

ii) **As a lessor**

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.
To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other operating revenue' under 'revenue from operation'.

3.8 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.

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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
Leasehold improvements	3 to 5 years or lease term whichever is higher

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 technical 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).

3.9 Employee benefits

The Group has the following employee benefit plans

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'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

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 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 of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. 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. Termination benefits

Termination benefits are expensed when the Group can no longer withdraw the offer of those benefits.

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3.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The provisions are measured on an undiscounted basis.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.11 Revenue Recognition

The Group recognises revenue from contracts with customers when it satisfies a performance obligation by transferring the promised service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied upon transfer of control of service to a customer.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding taxes or duties collected on behalf on Government. An entity estimates the transaction price at contract inception, including any variable consideration, and updates the estimate each reporting period for any changes in circumstances.

A Fee Income

The Group derives fee income by providing management and business consulting services in the form of retainer fees and advisory fees. Such fees are recognised based on the fee agreed in the contracts with respective customers upon completion of the performance obligations.

B Rental income from sub-lease of assets

Rental income from sub-lease of office premises are recognised on a straight-line basis over lease term of respective lease agreements.

C. Interest income on deposits

Interest income on deposits is recognised on a time-proportionate basis using effective interest rates.

D. Other income

All items of other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realisation / collection.

3.12 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

ii. Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, the 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.

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.

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3.13 Non-current assets held for sale and discontinued operations

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.
For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded as met only when the assets or disposal group are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

1. The appropriate level of managements committed to a plan to sell the asset (or disposal group),
2. An active programme to locate a buyer and complete the plan has been initiated (if applicable),
3. The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
4. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
5. Actions required to complete the plan indicate that it is unlikely that the significant changes to the plan will be made or that the plan will withdrawn.

Such assets, or disposal groups, are measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

3.14 Segment reporting- Identification of segments:

The Operating Segment is the level at which discrete financial information is available. Business segments are identified considering :
a) the nature of products and services
b) the differing risks and returns
c) the internal organisation and management structure, and
d) the internal financial reporting systems.
Revenue and expenses directly attributable to segments are reported under each reportable segment. Exceptional items and other expenses which are not attributable or allocable to segments are disclosed separately. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable assets and liabilities.
Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these consolidated financial statements.

3.15 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.

3.16 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.17 Cash Flow Statement

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. The cash from operating, investing and financing activities of the Group are segregated.

3.18 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified Ind AS 1 - Presentation of Financial Statements Company relating to presentation of long-term loan arrangement in case of breach of covenants on or before the end of the reporting period with the effect that the liability becomes payable on demand. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors and the Company does not expect to have any significant impact on its financial statements.

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4 Property, plant and equipment

Particulars	Leasehold improvements	Total
Gross carrying amount		
Balance as at 1 April 2024	-	-
Additions	290.61	290.61
Disposals	-	-
Balance as at 31 March 2025	**290.61**	**290.61**
Additions	450.33	450.32
Disposals	-	-
Balance as at 31 March 2026	**740.94**	**740.94**
Accumulated depreciation		
Balance as at 1 April 2024	-	-
Additions	56.26	56.26
Disposals	-	-
Balance as at 31 March 2025	**56.26**	**56.26**
Additions	145.89	112.59
Disposals	-	-
Balance as at 31 March 2026	**202.15**	**202.15**
Net carrying amount		
As at 31 March 2025	**234.35**	**234.35**
As at 31 March 2026	**538.79**	**538.79**

5 Right-of-use assets ('ROUA')

Particulars	Office premises	Total
Gross carrying amount		
Balance as at 1 April 2024	-	-
Additions	1,846.33	1,846.33
Disposals	-	-
Balance as at 31 March 2025	**1,846.33**	**1,846.33**
Additions	711.26	711.26
Disposals	-	-
Balance as at 31 March 2026	**2,557.59**	**2,557.59**
Accumulated depreciation		
Balance as at 1 April 2024	-	-
Additions	285.40	285.40
Disposals	-	-
Balance as at 31 March 2025	**285.40**	**285.40**
Additions	619.66	619.66
Disposals	-	-
Balance as at 31 March 2026	**905.06**	**905.07**
Net carrying amount		
As at 31 March 2025	**1,560.93**	**1,560.93**
As at 31 March 2026	**1,652.53**	**1,652.52**

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6 Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025
Cost		
Opening balance	328.36	328.36
Acquisitions through business combination (Refer note 39)	-	-
Closing balance	**328.36**	**328.36**
Accumulated amortisation and impairment losses		
Opening balance	-	-
Amortisation	-	-
Impairment Loss	-	-
Closing balance	-	-
Carrying amount		
As at 31 March 2025	-	**328.36**
As at 31 March 2026	**328.36**	-

7 Asset Held for Sale

Particulars	As at 31 March 2026	As at 31 March 2025
Land available for sale	545.32	-
Total Asset held for sale	**545.32**	-

*During the year, one of the Subsidiary Company acquired a land. The Subsidiary Company is in process of finalising the sale of the land..

8 Loans

(unsecured considered good unless otherwise stated)

Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to related parties (refer note I) (also refer note 30)	20,000.00	-
Other loans	19.44	-
Total	**20,019.44**	-

Current

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to related parties (refer note I) (also refer note 30)	296.88	-
Total	**296.88**	-

(i) Loans to related parties

i) During the year, the Company has provided unsecured sub-ordinated term loan to Vivriti Finance Limited (formerly known as Vivriti Capital Limited) at an interest rate @ 10.75% p.a. The principal portion of the loan is receivable upon maturity of the loan (i.e.03 February 2032) and interest is receivable on quarterly basis. The current portion represents interest accrued but not due as at 31 March 2026.

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9 Other financial assets

A Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than 12 months	2.08	483.82
Security Deposit	526.03	172.91
Total	**528.11**	**656.73**

B Current

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than 12 months	305.48	575.58
Security Deposit	10.71	-
Total	**316.19**	**575.58**

10 Investments

Current
Investments mandatorily at fair value through profit and loss ('FVTPL')

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in units of mutual funds (Quoted)		
Sundaram Corporate Bond Fund - Direct - Growth (31 March 2026: 1,402,277.391 units, 31 March 2025: Nil)	601.15	-
Sundaram Money Market Fund - Direct - Growth (31 March 2026: 527,080.184 units, 31 March 2025: Nil)	83.19	-
HDFC Arbitrage Fund - WS - Growth (31 March 2026: 1,424,176.61 units , 31 March 2025: 1,424,176.61 units)	455.72	429.55
Invesco India Arbitrage Fund - Regular Growth @ INR 29.25 per unit (31 March 2026: 1,367,373.524 units (31 March 2025: 1,367,373.524 units)	455.85	429.52
SBI Arbitrage Opportunities Fund - Regular Plan - Growth (31 March 2026: 4,765.62 units ,31 March 2025: 2,581,640.398 units)	1.68	858.55
Invesco India Money Market Fund - Direct Plan Growth (31 March 2026: 3,953.165 units , 31 March 2025: 16,644.447 units)	130.27	514.40
Invesco India Arbitrage Fund - Regular Growth @ INR 36.23 per unit (31 March 2026: 85,242.143 units , 31 March 2025: Nil units)	30.88	-
Invesco India low duration fund - Direct Plan Growth (31 March 2026: 15,627.815 units , 31 March 2025: Nil units)	642.94	-
Total	**2,401.68**	**2,232.02**
Aggregate book value of quoted investments	2,264.72	2,077.45
Aggregate market value of quoted investments	2,401.68	2,232.02
Aggregate value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

11 Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	-	14.58
Trade receivables which have a significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total trade receivables	-	**14.58**
Less: Loss allowance	-	-
Net Trade receivables	-	**14.58**

Refer note 11.1 for ageing of trade receivables

Of the above, trade receivables from related parties are as below:		
Trade receivables due from related parties (refer note 30)	-	11.86
Less: Loss allowance	-	-
Net Trade receivables	-	**11.86**

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11.1 Ageing schedule of trade receivables:

i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of invoice						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	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

ii) As at 31 March 2025

Particulars	Outstanding for following periods from due date of invoice						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	-	14.58	-	-	-	-	14.58
(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	-	-	-	-	-	-	-
Total	-	**14.58**	-	-	-	-	**14.58**

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12 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
In current accounts	70.16	0.86
In deposit accounts with original maturity less than 3 months	-	87.37
Total	**70.16**	**88.23**

13 Other tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision for tax)	450.18	37.33
Total	**450.18**	**37.33**

14 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with government authorities	90.83	21.34
Prepaid expenses	138.83	0.92
Others	1.33	-
Total	**230.99**	**22.26**

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15 Share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
308,634,000 (As at 31 March 2025: 1,905,000) equity shares of INR 1/- each	308,634,000	3,086.34	1,905,000	19.05
Issued, subscribed and fully paid up share capital				
1,476,991 (As at March 31, 2025: 196,162) equity shares of Rs.1/- each fully paid-up	1,476,991	14.77	196,162	1.96
Issued, subscribed and partly paid up share capital				
Nil (As at March 31 2025: 1,280,829) equity shares of Rs.1/- each partly paid up (Amount paid up Rs. 0.60/- per share)	-	-	1,280,829	7.68
	1,476,991	**14.77**	**1,476,991**	**9.64**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the commencement of the year	1,476,991	9.64	1,476,991	9.64
Amount received against partly paid up equity shares	-	5.13	-	-
Shares outstanding at the end of the year	**1,476,991**	**14.77**	**1,476,991**	**9.64**

Note:
In respect of the 1,280,829 partly paid-up equity shares issued in earlier years, the Company received during the year the balance unpaid amount of INR 38.40 per share, aggregating to INR 491.85 lakhs (comprising INR 5.13 lakhs towards share capital and INR 486.72 lakhs towards securities premium). Also refer note 30.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	% Holding
Vineet Sukumar	744,056	50.38%	744,056	50.38%
Gaurav Kumar	732,435	49.59%	732,435	49.59%
Total	**1,476,491**	**99.97%**	**1,476,491**	**99.97%**

C. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.1/- per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared any dividend during the reporting period. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. Shareholding of Promoters

Promoter Name	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Vineet Sukumar	744,056	50.38%	0.00%	744,056	50.38%	0.00%
Gaurav Kumar (refer note below)	-	0.00%	(100.00%)	732,435	49.59%	0.00%

Note - Mr. Gaurav Kumar ceased to be Promoter with effect from 20 October 2025.

E. There are no bonus shares or buy-back of shares or shares issued for consideration other than cash during the financial year or a period of five years immediately preceding financial year ended 31 March 2026.

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16 Instruments entirely equity in nature

A. Compulsorily convertible preference shares ('CCPS')

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
1,375,608,000 (As at 31 March 2025: 11,100,000) Compulsorily convertible preference shares of INR 1/- each	1,375,608,000	13,756.08	11,100,000	111.00
2,500,000 (As at 31 March 2025: 2,500,000) Class B Compulsorily convertible preference shares of INR 40/- each	2,500,000	1,000.00	2,500,000	1,000.00
12,993,700 (As at 31 March 2025: Nil) Class C Compulsorily convertible preference shares of INR 10/- each	12,993,700	1,299.37	-	-
Issued, subscribed and fully paid up				
8,609,676 (As at 31 March 2025: 8,609,676) Compulsory convertible preference shares of INR 1/- each fully paid-up	8,609,676	86.10	8,609,676	86.10
Total	**8,609,676**	**86.10**	**8,609,676**	**86.10**

A. Reconciliation of number of convertible preference shares outstanding at the beginning and at the end of the year

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	8,609,676	86.10	8,609,676	86.10
Issued during the year	-		-	-
As at the end of the year	**8,609,676**	**86.10**	**8,609,676**	**86.10**

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	5,667,114	65.82%	5,667,114	65.82%
Lightrock Growth Fund I S.A., SICAV-RAIF	1,305,804	15.17%	1,305,804	15.17%
Galina Private Equity Investments Ltd (affiliate of Lightrock Growth Fund I S.A., SICAV-RAIF)	1,112,713	12.92%	-	0.00%
Financial Investments SPC (affiliate of Lightrock Growth Fund I S.A., SICAV-RAIF)	-	0.00%	1,112,713	12.92%

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 or optionally convertible preference shares as at 31 March 2026 and 31 March 2025.

D. Terms/rights attached to convertible preference shares

i. Compulsorily convertible preference shares

During the year ended 31 March 2024, the Company had issued 8,609,676, 0.001% Compulsorily Convertible Preference Shares ("CCPS") of face value Rs. 1/- aggregating Rs. 86.10 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 Intial Public Offering, 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.

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16 Instruments entirely equity in nature

B. Optionally convertible debentures ('OCD')

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of OCD	Amount	No. of OCD	Amount
20,000 (As at 31 March 2025: Nil) Optionally convertible debentures of INR 100,000/- each	20,000	20,000.00	-	-
Total	**20,000**	**20,000**	-	-

A. Reconciliation of number of optionally convertible debentures outstanding at the beginning and at the end of the year

i. Optionally convertible debentures

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
As at the beginning of the year	-	-	-	-
Issued during the year	20,000	20,000.00	-	-
As at the end of the year	**20,000**	**20,000.00**	-	-

B. Details of debenture holders holding more than 5 percent in the Company are given below:

i. Optionally convertible debentures *

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	%	Number	%
Lighterside Private Limited	20,000	100.00%	-	-

C. Details of convertible preference shares held by the promoters at the beginning and at end of the year.
Promoters do not hold any optionally convertible debentures as at 31 March 2026 and 31 March 2025.

D. Rights, Preferences and Restrictions attached to Zero Coupon Optionally Convertible Debentures.

During the year, the Company issued 20,000 Zero Coupon Optionally Convertible Debentures (OCDs) of face value INR 100,000 each, aggregating to INR 20,000 lakhs. These OCDs are convertible into Compulsorily Convertible Preference Shares (CCPS), with each OCD convertible into 3,656 CCPS of face value INR 1 each at par, at any time at the option of the holder, but not later than January 15, 2032. Upon conversion, the CCPS will rank pari passu in all respects with the existing CCPS as on the conversion date and will carry the same rights to attend and vote at general meetings as equity shareholders, on an as-converted basis. The OCD are not marketable securities and can be transferred only at the discretion of the Company. The application for OCD shall be deemed to be application for CCPS when conversion takes place.

During the year, the Company received the notice for conversion of OCDs into CCPS and subsequent to the year end, all the 20,000 OCDs have been fully converted into 73,120,000 CCPS of face value INR 1/- each upon completion of the necessary formalities and approvals.

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17 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	3,759.94	3,273.22
Retained earnings	685.96	212.44
Statutory Reserve	24.52	2.50
Total	**4,470.42**	**3,488.16**

i Securities premium

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	3,273.22	3,284.37
Add: Amount received against partly paid up equity shares	486.72	-
Less: Share issue expenses	-	(11.15)
Balance at the end of the year	**3,759.94**	**3,273.22**

ii Statutory Reserve

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	2.50	-
Add: Transferred from Retained Earnings	22.02	2.50
Balance at the end of the year	**24.52**	**2.50**

iii Retained earnings

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	212.44	59.55
Profit for the year	495.54	155.39
Less: Transfer to Statutory Reserve	(22.02)	(2.50)
Balance at the end of the year	**685.96**	**212.44**

Notes to other equity - Nature of components forming part of Other Equity

Retained earnings

Retained earnings is the accumulated available profit of the Company carried forward from earlier years. This reserve represents free reserves which can be utilised for any purpose as may be required.

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.

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18 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 total		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 Next Limited (formerly known as Vivriti Next Private Limited)	99.04%	24,334.50	81.99%	406.32	0.00%	-	81.99%	406.32
(ii) Subsidiaries								
Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited) (w.e.f 11 May 2026)	0.36%	87.46	0.15%	0.73	0.00%	-	0.15%	0.73
Vivriti Capital Limited (formerly known as Hari and Company Investments Madras Limited) (erstwhile known as Hari and Company Investments Madras Private Limited) (w.e.f. 8 May 2026)	10.99%	2,700.98	22.22%	110.10	0.00%	-	22.22%	110.10
Less: Effect of Intercompany adjustments/ eliminations	(10.38%)	(2,551.65)	(4.36%)	(21.61)	0.00%	-	(4.36%)	(21.61)
Total	**100.00%**	**24,571.29**	**100.00%**	**495.54**	**0.00%**	**-**	**100.00%**	**495.54**

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 Next Limited (formerly known as Vivriti Next Private Limited)	95.88%	3,436.33	6.37%	9.90	0.00%	-	6.37%	9.90
(ii) Subsidiaries								
Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited) (w.e.f 11 May 2026)	2.42%	86.73	0.16%	0.25	0.00%	-	0.16%	0.25
Vivriti Capital Limited (formerly known as Hari and Company Investments Madras Limited) (erstwhile known as Hari and Company Investments Madras Private Limited) (w.e.f. 8 May 2026)	72.29%	2,590.88	107.29%	166.72	0.00%	-	107.29%	166.72
Less: Effect of Intercompany adjustments/ eliminations	(70.59%)	(2,530.04)	(13.82%)	(21.48)	0.00%	-	(13.81%)	(21.48)
Total	**100.00%**	**3,583.90**	**100.00%**	**155.39**	**0.00%**	**-**	**100.01%**	**155.39**

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19 Borrowings

Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured - at amortised cost		
Term loans from related party (refer note i) (refer note 30)	1,046.65	602.80
Total	**1,046.65**	**602.80**

Current

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturity of term loan (refer note i) (refer note 30)	9.35	-
Total	**9.35**	**-**

(i) Term loans from related party

During the year ended, the Company had received unsecured Term loan from Vivriti Finance Limited (formerly known as Vivriti Capital Limited) carrying interest rate @ 12.50% p.a. The principal portion of the loan is repayable upon maturity of the loan (i.e., September 2027 and August 2028) and interest is payable on monthly basis.The current portion represents interest accrued but not due as at 31 March 2026.

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

	As at 31 March 2026	As at 31 March 2025
Balances as at beginning	602.80	-
Proceeds of long-term borrowings	450.00	600.00
Finance cost	111.88	42.94
Interest paid	(108.69)	(37.60)
Others (non-cash changes)	-	(2.54)
Balances as at end of the year	**1,056.00**	**602.80**

20 Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current	581.70	406.80
Non-current	1,148.54	1,128.45
Total	**1,730.24**	**1,535.25**

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

	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the year	1,535.25	-
Additions during the year	640.26	1,715.69
Finance cost accrued during the year (non-cash movement)	242.91	119.55
Payment of lease liabilities (cash flow)	(688.18)	(299.99)
Balances as at end of the year	**1,730.24**	**1,535.25**

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21 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises (Refer Note 32)	-	-
Total outstanding dues of creditors other than micro and small enterprises	43.67	24.92
Total	**43.67**	**24.92**

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	-	-	-	-	-	-
(ii) Others	-	25.73	-	-	-	25.73
						-
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Unbilled dues	17.94	-	-	-	-	17.94
Total	**17.94**	**25.73**	-	-	-	**43.67**

ii) 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	-	-	-	-	-	-
(ii) Others	-	7.30	-	-	-	7.30
						-
Disputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Unbilled dues	17.62	-	-	-	-	17.62
Total	**17.62**	**7.30**	-	-	-	**24.92**

22 Other current liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred Revenue	-	2.00
Statutory dues	29.84	0.24
Total	**29.84**	**2.24**

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23 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Fee income (refer note 30 and 33)	33.47	22.05
Other operating revenue:		
Rental income from sub-lease (also refer note 30 and 39)	1,442.53	578.20
Total	**1,476.00**	**600.25**

24 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on		-
Fixed Deposit	73.25	66.10
Income Tax Refund	2.72	-
Loan (refer note 30)	329.86	-
Security Deposits	31.94	12.10
Net gain on fair value change on financial assets	122.70	154.58
Total	**560.47**	**232.77**

25 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries	5.62	5.58
Total	**5.62**	**5.58**

26 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost (refer note 30)	111.88	42.94
Interest expenses on lease liability (also refer note 39)	242.91	119.54
Total	**354.79**	**162.48**

27 Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	145.89	56.26
Depreciation on right-of-use assets (also refer note 39)	619.66	285.40
Total	**765.55**	**341.67**

28 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	14.06	3.69
Legal and professional charges	22.54	31.50
Rates and taxes	8.82	0.66
Bank charges	0.01	0.05
Information technology expenses	8.95	-
Expenditure on corporate social responsibility	-	8.73
Repairs and maintenance	92.28	90.93
Power and fuel	101.68	-
License and subscriptions	1.33	-
Other miscellaneous expenses	3.42	0.08
Total	**253.09**	**135.64**

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29 Income taxes

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expenses	215.54	31.09
Deferred tax (benefit) / charge	(53.66)	1.18
Total	**161.88**	**32.27**

29.1 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 year 31 March 2026 and 31 March 2025 is, as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	657.42	187.65
Applicable tax rate	25.17%	25.17%
Computed tax expense	**165.46**	**47.23**
Tax effect of :		
Permanent disallowance	1.84	2.20
Items with different tax rates	(5.42)	(21.22)
Others	-	4.06
Tax charge reported in the statement of profit and loss	**161.88**	**32.27**

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

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expenses

Particulars	As at 1 April 2025	Statement of profit and Loss	Other comprehensive income	As at 31 March 2026
Components of deferred tax (assets) / liabilities				
Property, plant and equipment	(6.85)	(18.80)	-	(25.65)
Right of use asset	392.85	23.06	-	415.91
Lease liabilities	(386.39)	(49.08)	-	(435.47)
Unrealised gain on fair value of financial instrument	22.83	(1.76)	-	21.08
Others	(21.20)	(7.08)	-	(28.28)
Total	**1.25**	**(53.66)**	-	**(52.41)**

Particulars	As at 1 April 2024	Statement of profit and Loss	Other comprehensive income	As at 31 March 2025
Components of deferred tax (assets) / liabilities				
Property, plant and equipment	-	(6.85)	-	(6.85)
Right of use asset	-	392.85	-	392.85
Lease liabilities	-	(386.39)	-	(386.39)
Unrealised gain on fair value of financial instrument	0.07	22.76	-	22.83
Others	-	(21.20)	-	(21.20)
Total	**0.07**	**1.18**	-	**1.25**





30 Related Party Transactions

30.1 Names of related parties and nature of relationship

Subsidiary companies	Vivriti Asset Management Private Limited (formerly known as Vivriti Funds Private Limited) Vivriti Capital Limited (formerly known as Hari and Company Investments Madras Limited) (erstwhile known as Hari and Company Investments Madras Private Limited)
Key Managerial Personnel (KMP)	Mr. Vineet Sukumar
Director	Mr. Gaurav Kumar
Entity in which KMP is a Director or shareholder	Vivriti Finance Limited (formerly known as Vivriti Capital Limited) Vivriti Asset Management Private Limited (amalgamated) Lighterside Private Limited (w.e.f 17 December 2025)

30.2 Transactions during the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A Transactions with key management personnel		
Amount received against partly paid up shares		
Vineet Sukumar	247.85	-
Gaurav Kumar	243.98	-
B Transactions with other related parties		
Fee income		
Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	28.00	22.05
Income from sub-lease of assets		
Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	1,336.36	534.80
Vivriti Asset Management Private Limited (amalgamated)	106.17	43.40
Rent		
Vivriti Asset Management Private Limited (amalgamated)	-	2.68
Reimbursement of expenses (Net)		
Vivriti Asset Management Private Limited (amalgamated)	1.86	3.99
Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	3.82	-
Borrowings		
Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	450.00	600.00
Issue of Optionally Convertible Debentures		
Lighterside Private Limited	20,000.00	-
Loans and advances provided		
Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	20,000.00	-
Interest income on loan		
Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	329.86	-
Interest expenses on borrowings		
Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	111.88	42.94
Purchase of leasehold improvements		
Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	-	290.61
Processing fee on loan borrowed		
Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	2.25	3.00

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30.3 Balances at the end of year

	Particulars	Year ended 31 March 2026	As at 31 March 2025
A	**Balances with other related parties**		
	Trade payables		
	Vivriti Asset Management Private Limited (amalgamated)	17.08	7.59
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	3.82	-
	Borrowings		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	1,046.65	602.80
	Trade receivables		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	-	11.86
	Loans and Advances		
	Vivriti Finance Limited (formerly known as Vivriti Capital Limited)	20,000.00	-

31 Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year	495.54	155.39
Weighted average number of equity shares outstanding during the year	24,928,440	9,574,200
Basic and diluted earnings per share	1.99	1.62

32 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 2026 has been made in the consolidated 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.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
The principal amount and the interest due thereon (to be shown separately)	-	-
- Principal	-	-
- 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,	-	-
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.	-	-

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33 Disaggregate Revenue information

In the following table, revenue from contracts with customers is disaggregated by primary geographical market and major service lines of revenue recog

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Type of Service		
Fee income	33.47	22.05
Rental income from sub-lease	1,442.53	578.20
Total	**1,476.00**	**600.25**
Type of Customers		
Third party	5.47	-
Related party	1,470.53	600.25
Total	**1,476.00**	**600.25**
Geography		
In India	1,476.00	600.25
Outside India	-	-
Total	**1,476.00**	**600.25**

34 Contingent liabilities and Commitments

There are no contingent liabilities and commitments as at 31 March 2026 and 31 March 2025.

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35 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.

Financial instruments by category

The carrying value and fair value of financial instruments as of 31 March 2026 were as follows:

	Carrying amount	Fair value			
Particulars	**Amortised Cost**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value					
Investments	-	2,401.68	-	-	2,401.68
Financial assets not measured at fair value					
Trade receivables	-	-	-	-	-
Cash and cash equivalents	70.16	-	-	-	-
Loans	20,316.32				
Other financial assets	844.30	-	-	-	-
Financial liabilities not measured at fair value					
Borrowings	1,046.65	-	-	-	-
Lease liabilities	1,730.24	-	-	-	-
Trade payables					
i) Total outstanding dues of micro and small enterprise	-	-	-	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	43.67	-	-	-	-

The carrying value and fair value of financial instruments as of 31 March 2025 were as follows:

	Carrying amount	Fair value			
Particulars	**Amortised Cost**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value					
Investments	-	2,232.02	-	-	2,232.02
Financial assets not measured at fair value					
Trade receivables	14.58	-	-	-	-
Cash and cash equivalents	88.23	-	-	-	-
Other financial assets	1,232.31	-	-	-	-
Financial liabilities not measured at fair value					
Borrowings	602.80	-	-	-	-
Lease liabilities	1,535.25	-	-	-	-
Trade payables					
i) Total outstanding dues of micro and small	-	-	-	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	24.92	-	-	-	-

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.

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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.

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.

36 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.

Risk Management structure
The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors 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 board of directors 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.

37 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholders value. The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings.

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt	1,056.00	602.80
Total equity	24,571.29	3,583.90
Debt equity ratio	0.04	0.17

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.

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38 Segment reporting

A. Basis for segmentation

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 following summary describes the operations in each of the Group's reportable segments:

Reportable segment	Operations
Consultancy Services	Fee Income from business consultancy services
Rental income from sub-leasing	Sub-leasing of assets
NBFC	Non-Banking Financial Services

B. Information about reportable segments (For the year ended and as at 31 March 2026)

	Reportable segment			Total
	Consultancy Services	Sub-lease	NBFC	
Total Segment revenue:				
Revenue for reportable segments	33.47	1,442.53	-	1,476.00
Segment profit / (loss) before tax	**307.08**	**261.85**	**88.49**	**657.42**
Segment profit / (loss) before tax includes:				
Interest income on security deposits	-	31.94	-	31.94
Interest on loan given to group company	329.86	-	-	329.86
Net gain on fair value change on financial assets	13.89	-	108.81	122.70
Interest expenses	-	354.79	-	354.79
Depreciation expenses	-	765.55	-	765.55
Maintenances of premises	-	92.28	-	92.28
Segment assets	**25,083.33**	**2,191.32**	**2,274.09**	**29,548.74**
Segment assets include:				
Capital expenditure during the year	-	1,161.61	-	1,161.61

C. Information about reportable segments (For the year ended and as at 31 March 2025)

	Reportable segment			Total
	Consultancy Services	Sub-lease	NBFC	
Total Segment revenue:				
Revenue for reportable segments	22.05	586.60	-	608.65
Segment profit / (loss) before tax	**3.75**	**9.46**	**174.44**	**187.65**
Segment profit / (loss) before tax includes:				
Interest income on security deposits	28.15	12.10	37.95	78.20
Net gain on fair value change on financial assets	-	-	154.58	154.58
Interest expenses	17.94	144.54	-	162.48
Depreciation expenses	-	341.67	-	341.67
Maintenances of premises	-	90.93	-	90.93
Segment assets	**3,887.42**	**1,795.27**	**2,756.30**	**8,438.99**
Segment assets include:				
Capital expenditure during the year	-	1,795.27	-	1,795.27

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D. Reconciliations of information on reportable segments (For the year ended and as at 31 March 2026 and 31 March 2025)

	Year ended 31 March 2026	Year ended 31 March 2025
i. Revenues		
Total revenue for reportable segments	1,491.60	608.65
Elimination of inter-segment revenue	(15.60)	(8.40)
Consolidated revenue	**1,476.00**	**600.25**
ii. Profit before tax		
Total profit before tax for reportable segments	657.42	187.65
Elimination of inter-segment profits	-	-
Consolidated profit before tax	**657.42**	**187.65**
iii. Assets		
Total assets for reportable segments	29,548.74	8,438.99
Unallocated amounts	(2,663.02)	(2,688.63)
Consolidated total assets	**26,885.72**	**5,750.36**
iv. Liabilities		
Total liabilities for reportable segments	2,859.75	2,192.08
Unallocated amounts	-	(25.62)
Consolidated total liabilities	**2,859.75**	**2,166.46**

E 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'.

F Information about major customers

Revenue from one customer individually accounted for more than 10% of the total Group revenue amounting to INR 1,364.36 lakhs (Previous year one customer contributing to more than 10% amounted to INR 556.85 lakhs).

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39 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	1,730.24	1,535.25

The Company has considered 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 Statement of Profit and Loss

Particulars	As at 31 March 2026	As at 31 March 2025
a) Depreciation charge for right-of-use assets	619.66	285.40
b) Interest expense (included in finance cost)	242.91	119.54
c) Expense relating to short-term leases	14.06	3.69

(iii) Cash Flows

Particulars	As at 31 March 2026	As at 31 March 2025
The total cash outflow of leases	688.18	299.99

(iv) Maturity analysis of undiscounted lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	765.54	576.56
Later than one year and not later than five years	1,310.55	1,296.75
Later than five years	-	-

Leases as lessor

The Company has sub-leased office premises including lease hold improvements that has been classified as operating lease and income from such sub-lease has been recognised in revenue from operations as other operating revenue of INR 1,442.53 lakhs for the year ended 31 March 2026 (31 March 2025 : INR 586.60 lakhs).

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40 Other Statutory 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 has not been sanctioned any working capital limits from banks and financial institutions on the basis of security of current assets at any point of time of the year.

(iii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender.

(iv) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(v) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

(vi) The Group does not have any transaction / scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013. Also refer note 41.

(vii) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the same 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 other than in the ordinary course of business.

(viii) 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 other than in the ordinary course of business.

(ix) The Group does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(x) The Group has not provided any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

(xi) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(xii) The Group has not revalued any of its property, plant and equipment (including right-of-use assets), intangible asset and investment property during the year.

(xiii) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xiv) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.





41 Composite Scheme of Arrangement

The Board of Directors of the Company at its meeting held on 27 June 2024, had approved the Composite Scheme of Arrangement between the Holding Company, Hari and Company Investments Madras Private Limited (subsidiary of the Holding Company), Vivriti Funds Private Limited (formerly known as Keerthi Logistics Private Limited) (subsidiary of the Holding Company), Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited), Vivriti Asset Management Private Limited and their respective shareholders in accordance with the provisions of Section 230 to 232 of Companies Act, 2013 (as amended from time to time) subject to necessary statutory and regulatory approvals. Pursuant to the Composite Scheme of Arrangement, the NBFC business of Vivriti Capital Limited was to be demerged to the Hari and Company Investments Madras Private Limited against issue of shares by the Company to the shareholders of Vivriti Capital Limited and the AMC business of Vivriti Capital Limited was to be demerged to the Vivriti Funds Private Limited against issue of shares by the Company to the shareholders of Vivriti Capital Limited.

The Composite Scheme of Arrangement was filed with the Hon'ble National Company Law Tribunal, Division Bench - II, Chennai Bench ("NCLT") on 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 9 December 2025 was received on 2 January 2026 and the Certified True Copy of the rectified order dated 19 December 2025 was received on 2 February 2026. The Order of NCLT was filed with ROC on 2 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 1 April 2026

Since the effective date of the Scheme is subsequent to the reporting date of 31 March 2026, no adjustments have been made in these 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 accounting effect of the Scheme, will be given effect in the consolidated financial statements for the year commencing 1 April 2026.

Further, it may be noted that subsequent to the year-end and upon the Scheme becoming effective:

The name of Vivriti Funds Private Limited has been changed to Vivriti Asset Management Private Limited with effect from 11 May 2026; the name of Vivriti Capital Limited has been changed to Vivriti Finance Limited with effect from 18 May 2026; and the name of Hari and Company Investments Madras Private Limited has been changed to Hari and Company Investments Madras Limited with effect from 8 May 2026 and further changed to Vivriti Capital Limited with effect from 13 June 2026.

The Company has allotted 275,953,449 equity shares and 1,163,125,665 CCPS as consideration for the demerger of the NBFC Business and 31,202,983 equity shares and 125,465,967 CCPS as consideration for the demerger of AMC Business.

42 There are no subsequent events other than those disclosed in the consolidated financial statements that have occurred after the reporting period till the date of approval of these consolidated financial statements.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration no.: 101248W/W-100022

Goutam Choudhury.

Goutam Choudhury
Partner
Membership No. 233589

Place : Chennai
Date: 15 June 2026

For and on behalf of the Board of Directors of
Vivriti Next Limited (formerly known as Vivriti Next Private Limited)
CIN: U74999TN2017PTC117539

V. Sukumar

Vineet Sukumar
Managing Director
DIN: 06848801

Place: Chennai
Date: 15 June 2026

Gaurav Kumar
Director
DIN: 07767248

Place: Chennai
Date: 15 June 2026

B Srinivasaraghavan
Chief Financial Officer

Place: Chennai
Date: 15 June 2026