



CAPRI GLOBAL CAPITAL LIMITED

A public limited company incorporated on 15 November 1994 at Kolkata under the Companies Act, 1956 with corporate identity number L65921MH1994PLC173469 and PAN AAACD8981C having its registered office and corporate office 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India

Tel. No.: +91 22 4088 8100; Fax No.: NA; Website: www.capriloads.in; Email Address: secretarial@capriglobal.in; Registration number (RBI) as a non-banking financial company: B- 13.01882

ISSUE OF UP TO 10,000 (TEN THOUSAND) SENIOR, LISTED, RATED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 EACH, AGGREGATING TO INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORES) (THE "DEBENTURES") UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ("SEBI NCS REGULATIONS") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE"), BY CAPRI GLOBAL CAPITAL LIMITED (THE "COMPANY/ISSUER")

Key Information Document dated 22nd January 2026

Capri Global Capital Limited proposes to issue up to 10,000 senior, listed, rated, secured, redeemable, rupee denominated non-convertible debentures of face value of INR 1,00,000 each aggregating to INR 100,00,00,000 (Indian Rupees One Hundred Crores) on a private placement basis, to be listed on the wholesale debt market ("WDM") segment of the BSE Limited ("Stock Exchange" or "BSE") (the "Issue"). The Issuer has obtained an 'in-principle' approval from the Stock Exchange for listing of the Debentures vide letter dated 27 March 2025, which is set out as Annexure 3 (*In-Principle Listing Approval*). This key information document dated 22 January 2026 (the "Key Information Document" or "KID") is issued pursuant to the general information document dated 26 March 2025 ("General Information Document" or "GID"), and is being issued in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular for the Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 15 October 2025, each as amended, is in relation to the issue of the Debentures, on a private placement basis by the Company.

BACKGROUND

This Key Information Document is related to issue of the Debentures to be issued on a private placement basis by the Issuer, in accordance with the terms and pursuant to the General Information Document. This Key Information Document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. All terms, conditions, risk factors, information, and disclosures stipulated and contained in the General Information Document are deemed to be incorporated in this Key Information Document by reference, and references to "General Information Document" shall be construed to mean references to this Key Information Document, unless the context requires otherwise.

The Issue has been authorised by the Company through resolutions passed by the Board of Directors of the Company on 5 May 2025 and 29 October 2025 and through resolutions passed by the shareholders of the Company on 26 September 2025. It is hereby clarified that Section 26 of the Companies Act is not applicable to the Issue, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Key Information Document. Given that the Debentures proposed to be issued by way of this Key Information Document shall be on a private placement basis, there shall be no requirement of filing this Key Information Document with the RoC pursuant to Section 26(4) of the Companies Act.

This Key Information Document does not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion

or management, of the Company and has given his written consent to the issue of the Key Information Document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration.

This Key Information Document is being uploaded on the electronic book platform of BSE, and an offer will be made by the General Information Document and this Key Information Document after completion of the bidding process on issue/bid closing date, to successful bidder in accordance with the provisions of the Companies Act and related rules.

Note: This Key Information Document prepared in conformity with the applicable provisions of Companies Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) 2021 read with the Master Circular, each as amended from time to time, for private placement of the non-convertible debentures is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. This is only an information brochure intended for private use.

Key officers of the Company

Designation	Name	Telephone No.	Email Address
Compliance Officer and Company Secretary	Yashesh Pankaj Bhatt	+ 91 22 4088 8100	secretarial@capriglobal.in
Chief Financial Officer	Kishore Lodha	+ 91 22 4088 8100	kishore.lodha@capriglobal.in

Promoters of the Company

Name	Email Address	Telephone No.
Rajesh Sharma	rajesh.sharma@capriglobal.in	+91 22 4088 8100
Ramesh Chandra Sharma	cgprop@capriglobal.in	+91 22 4088 8100
Jahnavi Sharma	accounts@capriglobal.in	+91 22 4088 8100
Jinisha Sharma	jinisha.sharma@capriglobal.in	+91 22 4088 8100
Raghav Sharma	rajesh.sharma@capriglobal.in	+91 22 4088 8100

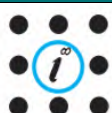
Debenture Trustee



Catalyst Trusteeship Limited

Corporate Office: 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013
Tel. No.: +91 (022) 49220555
Email Address: ComplianceCTL-Mumbai@ctltrustee.com;
Contact Person: Mr. Umesh Salvi, Managing Director

Rating Agencies



Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED
CREDIT RATING AGENCY

Infomerics Valuation & Rating Limited
(Formerly Infomerics Valuation & Rating Pvt. Ltd.)



Acuite Ratings & Research Limited

Address: Head Office: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East),

Corporate Office: Kanakia Wall Street, B Wing, Office No. 1102 - 1104, Off. Andheri – Kurla Road, Andheri (E), Mumbai – 400 093, Maharashtra. Tel. No.: 91 98214 01842 Email Address: amey.joshi@infomerics.com Contact Person: Amey Joshi	Mumbai 400 042 Telephone No.: +91 99698 98000 Fax No.: NA Website: https://www.acuite.in/ E-mail Address: info@acuite.in Contact Person: Mohit Jain
Registrar to the Issue	Statutory Auditors of the Company
 MUFG Intime India Pvt Ltd Address: C-101, 1st Floor, 247 Embassy Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083; Tel. No.: 022 49186000; Fax No.: NA; Website: www.in.mpms.mufig.com; Email Address: debtca@in.mpms.mufig.com Contact Person: Ganesh Jadhav	M/s MSKA & Associates, Chartered Accountants Address: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E) Mumbai 400063, INDIA; Tel. No.: +91 9967722931; Fax No.: NA; Peer review certificate number: 016966 Expiry Date: 31/07/2027 Website: https://www.mska.in/ Email Address: prateekkhandelwal@mska.in Contact Person: Prateek Khandelwal
	 M/s Singhi & Co., Chartered Accountants Address: B2, 402B, Marathon Innova, 4th floor, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013; Fax No.: + 91 (22) 4973 6580 ; Peer review certificate number: 021812 Expiry Date: 31-08-2028. Website: https://singhico.com/ Email Address: mumbai@singhico.com Contact Person: Milind Agal

Issue Details

Description of Securities: senior, listed, rated, secured, redeemable, rupee denominated non-convertible debentures

Number of Securities: Up to 10,000 Debentures

Price of Security: INR 1,00,000 per Debenture

Issue Size: Up to INR 100,00,00,000 (Indian Rupees One Hundred Crore)

Interest Rate Parameter: Fixed Coupon

Coupon rate: 9.00% p.a.

Coupon payment frequency: Quarterly and on Redemption Date

Redemption date: 28 January 2028

Redemption amount: Each Debenture will be redeemed at par: INR 1,00,000 per debenture.

Issue Schedule*

Date of opening of the issue: 27 January 2026	Date of closing of the issue: 27 January 2026
Date of earliest closing of the issue, if any: NA	
Pay In Date: 28 January 2026	Deemed Date of Allotment: 28 January 2026

* The Company reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the Investors. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.

Credit Rating of the Debentures, along with the latest press release of the Rating Agencies: IVR AA / Positive (IVR Double A with positive outlook) and ACUITE AA I Stable I Reaffirmed. Please refer to Annexure 1 (*Detailed Press Release of the Rating Agency including the Credit Rating Letter and Rating Rationale*) of this Key Information Document for a copy of the press release. The Debentures have been rated by Infomerics Valuation & Rating Limited and Acuité Ratings & Research Limited and/or such other rating agencies as determined by the Issuer.

All the ratings obtained by the Company for the Debentures: IVR AA / Positive (IVR Double A with positive outlook) and ACUITE AA I Stable I Reaffirmed

Name(s) of the stock exchange where the securities are proposed to be listed: BSE Limited

Please refer to Annexure 3 (*In Principle Listing Approval*) of this Key Information Document for a copy of the in-principle approval letter dated 27 March 2025 issued by BSE.

Eligible investors

Qualified Institutional Buyers (QIBs) (as defined under Regulation 2(1)(ss) of the ICDR Regulations), which comprises of the following investors:

- (a) Mutual Funds,
- (b) Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;
- (c) Scheduled Commercial Banks;
- (d) State Industrial Development Corporations;
- (e) Insurance Companies registered with the Insurance Regulatory and Development Authority;
- (f) Provident Funds and Pension Funds with minimum corpus of INR 25.00 crore;
- (g) National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated 23 November, 2005 of the Government of India published in the Gazette of India; and
- (h) Insurance funds set up and managed by army, navy or air force of the Union of India.

Non - QIBs:

- (a) Companies and Bodies Corporate authorized to invest in bonds/ debentures;
- (b) Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures;
- (c) Gratuity Funds and Superannuation Funds;
- (d) Provident Funds and Pension Funds with corpus of less than INR 25.00 crore;
- (e) Societies authorized to invest in bonds/ debentures;
- (f) Trusts authorized to invest in bonds/ debentures;
- (g) Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; and
- (h) Resident Individual Investors

Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters: Not Applicable

Details pertaining to the uploading of Key Information Document on the electronic book provider platform, if applicable:

The Issuer shall comply with the provisions of the Master Circular with respect to electronic book mechanism and requirements pertaining to the uploading this Key Information Document and the General Information Document in accordance with the Master Circular.

This issuance of the Debentures would be under the electronic book mechanism ("**EBP**") on private placement basis as per Chapter VI of Master Circular read with the "Operational Guidelines for participation on BSEBOND platform (EBP platform of BSE) issued by BSE on 28 December 2017 and updated on 14 November 2025 ("**BSE EBP Guidelines**")", as applicable. The Issuer intends to use the BSEBOND Electronic Bidding Platform ("**BSE EBP**") for the Issue. This Key Information Document is in accordance with all applicable laws, rules, regulations and guidelines

This Key Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulations and laws and only such recipients are eligible to apply for the Debentures.

Other than:

- (a) details of the Issue of Debentures;
- (b) financial information (if such information provided in the General Information Document is more than six months old);
- (c) material changes (if any, in the information provided in the General Information Document); and
- (d) any material developments not disclosed in the General Information Document,

which are contained in this Key Information Document, all particulars set out in the General Information Document shall remain unchanged.

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SECTION I

DEFINITIONS AND ABBREVIATIONS

General terms

Capitalized terms used but not defined hereunder shall have the meaning ascribed to them in the General Information Document. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Term	Description
Applicable Law	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Key Information Document or at any time thereafter.
Application Form	The form by which, the Eligible Investors shall apply for the Debentures of the Issuer appended herewith as Annexure 4 (<i>Application Form</i>).
Articles of Association	The articles of association of the Issuer.
Beneficial Owner(s)	Debenture Holder(s) holding Debenture(s) in dematerialized form (Beneficial Owner of the Debenture(s) as defined in clause (a) of subsection of (1) of Section 2 of the Depositories Act, 1996).
Board	Board of Directors of the Issuer or a committee thereof.
Business Day	A day on which commercial banks in Mumbai are open for business.
BSE	BSE Limited
BSE-EBP	BSE electronic bidding platform for issuance of debt securities on private placement basis
CDSL	Central Depository Services (India) Limited.
CGHFL	Capri Global Housing Finance Limited
CLCPPL	Capri Loans Car Platform Private Limited
Companies Act	Companies Act, 2013
Company/Issuer	Capri Global Capital Limited
Coupon Rate	9.00% p.a.
Coupon Period	As defined in the Debenture Trust Deed.
Coupon Payment Date	As defined in the Debenture Trust Deed.
Debenture(s)	Up to 10,000 senior, secured, rated, listed and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000 to be issued by

Term	Description
	the Issuer in dematerialised form, and to be listed on the Stock Exchange pursuant to the Debenture Trust Deed and in terms of the Disclosure Documents.
Debenture Holder(s)	The persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners, and “Debenture Holder” means each such person.
Debenture Trustee	The trustee of the Debenture Holder(s), in this case being Catalyst Trusteeship Limited.
Debenture Trustee Agreement	The debenture trustee agreement dated 20 January 2026 entered into between the Issuer and the Debenture Trustee.
Debenture Trust Deed	The debenture trust deed entered into between, <i>inter alia</i> , the Issuer and the Debenture Trustee in relation to the Debentures in terms of which the Debentures are being issued.
Deemed Date of Allotment	28 January 2025
Default Interest	Any interest payable or paid in accordance with Clause 4.4 (<i>Default Interest</i>) of the Debenture Trust Deed, calculated at the Default Interest Rate.
Default Interest Rate	Interest at the rate of 2% per annum over and above the Coupon.
Depositories	NSDL and/or CDSL, as the context requires.
Depositories Act	The Depositories Act, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	Director(s) of Company unless otherwise mentioned.
Disclosure Documents	Collectively, the General Information Document and the Key Information Document and “Disclosure Document” means any of them as the context may require.
DP ID	Depository Participant identification number that is allocated to the Depository Participant by the Depository.
Eligible Investors	Refers to such category of investors referred to below: 1. QUALIFIED INSTITUTIONAL BUYERS (“QIBs”): a. Mutual Funds, b. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013; c. Scheduled Commercial Banks; d. State Industrial Development Corporations; e. Insurance Companies registered with the Insurance Regulatory and Development Authority; f. Provident Funds and Pension Funds with minimum

Term	Description
	corpus of INR 25.00 crore; g. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated 23 November, 2005 of the Government of India published in the Gazette of India; and h. Insurance funds set up and managed by army, navy or air force of the Union of India. 2. NON - QIBs: a. Companies and Bodies Corporate authorized to invest in bonds/ debentures; b. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures; c. Gratuity Funds and Superannuation Funds; d. Provident Funds and Pension Funds with corpus of less than INR 25.00 crore; e. Societies authorized to invest in bonds/ debentures; f. Trusts authorized to invest in bonds/ debentures; g. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; and h. Resident Individual Investors.
Event of Default	As defined in the Debenture Trust Deed.
Excluded Receivables	Such receivables which are charged exclusively to National Bank for Agriculture and Rural Development ("NABARD") in relation to the facilities extended by NABARD, from time to time.
Face Value/ Nominal Value	INR 1,00,000 being the nominal value of each Debenture.
Final Redemption Date	28 January 2028
General Information Document	The general information document dated 26 March 2025 issued by the Issuer.
Hypothecated Assets	All book debts, principal amounts and interest, costs, charges etc. (including loan book, coupon, premium and/or any default/penal interest, un-encumbered cash and bank balance) owing to or receivable by the Issuer, both present and future (other than the Excluded Receivables), in respect of certain securities/loans/inter-corporate deposits subscribed to/given/placed by the Issuer, and all benefit, rights, interest, claims and demands of the Issuer in, to or in respect of all the aforesaid amounts, both present and future.
ICDR Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Term	Description
INR/Rs.	The lawful currency of the Republic of India.
Issue	Issue of the Debentures by the Issuer in accordance with the Terms and Conditions.
Key Information Document	This key information document dated 22 January 2026 for private placement of the Debentures.
Master Circular	Master Circular for issue and listing of Non-convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Papers' bearing no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, dated 15 October 2025, as amended from time to time issued by SEBI.
Memorandum of Association	The memorandum of association of the Issuer.
NBFC	Non-Banking Financial Company
NBFC Regulations	The Reserve Bank of India Act, 1934, Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 bearing reference number RBI/DOR/2025-26/339, DOR.FIN.REC.No.258/03.10.119/2025-26 dated 28 November 2025 and all other conditions, directions, regulations, circulars, guidelines and notifications applicable to non-banking financial companies.
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Pay In Date	28 January 2025
Promoter	Has the meaning ascribed to the term “promoter” under the ICDR Regulations.
Promoter Group	Has the meaning ascribed to the term “promoter group” under the ICDR Regulations.
Rating Agencies	Infomerics Valuation & Rating Limited (formerly Infomerics Valuation & Rating Pvt. Ltd.) and Acuité Ratings & Research Limited
Rating Downgrade Event	The issuance of a press release by a Rating Agency for downgrade in the credit rating of the Debentures from AA or below.
RBI	Reserve Bank of India.
Registrar and Transfer Agent	MUFG Intime India Private Limited, a part of MUFG Corporate Markets, a division of MUFG Pension & Market Services (Formerly Link Intime India Private Limited)
RoC/ROC	Registrar of Companies, Mumbai
RTGS	Real Time Gross Settlement.

Term	Description
SEBI	Securities and Exchange Board of India.
SEBI Debenture Trustee Circular	SEBI 'Master Circular for Debenture Trustee' bearing no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by SEBI, as amended, modified, supplemented or substituted from time to time.
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read together with the Master Circular, each as amended from time to time.
Secured Parties	The Debenture Holders and the Debenture Trustee, and "Secured Party" means any of them.
Security	A mortgage, charge, hypothecation, pledge, lien or other security interest securing any obligation of any person.
Stock Exchange(s)	BSE Limited
Tax	All forms of present and future taxes (including but not limited to indirect taxes such as service tax, goods and services tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith, and " Taxes " shall be construed accordingly.
Terms and Conditions	Terms and conditions of the Debentures as set out in the Debenture Trust Deed.
Transaction Documents/ Debenture Documents	means: a. the Debenture Trust Deed; b. the Debenture Trustee Agreement; c. the Deed of Hypothecation; d. the Hypothecation Power of Attorney; and e. any other document that may be designated as a Debenture Document by the Debenture Trustee, and "Debenture Document" or "Transaction Document" means any of them as the context may require.
WDM	Wholesale Debt Market Segment of the Stock Exchange.

SECTION II

DISCLAIMERS

THIS KEY INFORMATION DOCUMENT, READ WITH THE RELEVANT GENERAL INFORMATION DOCUMENT, IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS OR A STATEMENT IN LIEU OF PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED BY THE COMPANY UNDER THE COMPANIES ACT OR ANY OTHER PREVAILING RULES AND REGULATIONS. THIS IS ONLY AN INFORMATION BROCHURE INTENDED FOR PRIVATE USE. THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI DEBT REGULATIONS, THE COMPANIES ACT, FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND THE NBFC REGULATIONS EACH AS AMENDED FROM TIME TO TIME. THE ISSUE OF DEBENTURES TO BE LISTED ON THE BSE IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES TO THE PUBLIC IN GENERAL. IT IS THE RESPONSIBILITY OF INVESTORS TO ENSURE THAT THEY WILL SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THE RELEVANT GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, TRANSACTION DOCUMENTS AND OTHER APPLICABLE LAWS SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT. APART FROM THIS KEY INFORMATION DOCUMENT AND THE RELEVANT GENERAL INFORMATION DOCUMENT, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE COMPANY NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. THE POTENTIAL INVESTORS SHALL AT ALL TIMES BE RESPONSIBLE FOR ENSURING THAT IT SHALL NOT DO ANY ACT DEED OR THING WHICH WOULD RESULT THIS KEY INFORMATION DOCUMENT BEING RELEASED TO ANY THIRD PARTY (WHERE SUCH PARTY IS NOT AN INTENDED RECIPIENT FROM THE COMPANY) AND IN TURN CONSTITUTES AN OFFER TO THE PUBLIC HOWSOEVER.

THE CONTENTS HEREOF ARE RESTRICTED ONLY FOR THE INTENDED RECIPIENT(S) WHO HAVE BEEN ADDRESSED DIRECTLY AND SPECIFICALLY THROUGH A COMMUNICATION BY THE COMPANY AND ONLY SUCH RECIPIENTS ARE ELIGIBLE TO APPLY FOR THE DEBENTURES. ALL INVESTORS ARE REQUIRED TO COMPLY WITH THE RELEVANT REGULATIONS/GUIDELINES APPLICABLE TO THEM FOR INVESTING IN THIS ISSUE. THE CONTENTS OF THIS KEY INFORMATION DOCUMENT ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT. THE POTENTIAL INVESTORS SHALL BE REQUIRED TO INDEPENDENTLY PROCURE ALL THE LICENSES AND APPROVALS, IF APPLICABLE, PRIOR TO SUBSCRIBING TO THE DEBENTURES AND THE COMPANY SHALL NOT BE RESPONSIBLE FOR THE SAME.

NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS KEY INFORMATION DOCUMENT HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE KEY INFORMATION DOCUMENT HAVE NOT BEEN SENT BY OR ON BEHALF OF THE COMPANY SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

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OTHERS AT ANY TIME WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY. UPON REQUEST, THE RECIPIENTS WILL PROMPTLY RETURN ALL MATERIAL RECEIVED FROM THE COMPANY AND/OR ANY OF THEIR AFFILIATES (INCLUDING THIS KEY INFORMATION DOCUMENT) WITHOUT RETAINING ANY COPIES HEREOF. IF ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT DECIDES NOT TO PARTICIPATE IN THE ISSUE, THAT RECIPIENT MUST PROMPTLY RETURN THIS KEY INFORMATION DOCUMENT AND ALL REPRODUCTIONS WHETHER IN WHOLE OR IN PART AND ANY OTHER INFORMATION STATEMENT, NOTICE, OPINION, MEMORANDUM, EXPRESSION OR FORECAST MADE OR SUPPLIED AT ANY TIME IN RELATION THERETO OR RECEIVED IN CONNECTION WITH THE ISSUE, TO THE COMPANY.

IN THE EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, THE TERMS OF THIS KEY INFORMATION DOCUMENT SHALL PREVAIL AND IN CASE OF ANY INCONSISTENCY OR CONFLICT BETWEEN THIS KEY INFORMATION DOCUMENT AND THE DEBENTURE TRUST DEED, THE PROVISIONS OF THE DEBENTURE TRUST DEED SHALL PREVAIL AND OVERRIDE THE PROVISIONS OF THE KEY INFORMATION DOCUMENT.

GENERAL DISCLAIMER

EACH COPY OF THIS KEY INFORMATION DOCUMENT IS SERIALY NUMBERED AND THE PERSON TO WHOM A COPY OF THIS KEY INFORMATION DOCUMENT IS SENT, IS ALONE ENTITLED TO APPLY FOR THE DEBENTURES.

DISCLAIMER IN RESPECT OF JURISDICTION

THIS ISSUE IS MADE IN INDIA TO THE ELIGIBLE INVESTORS, WHO SHALL BE SPECIFICALLY APPROACHED BY THE COMPANY. THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT OR THE APPLICATION FORMS AND THE OFFER, SALE, PLEDGE OR DISPOSAL OF THE DEBENTURES MAY BE RESTRICTED OR PROHIBITED BY LAW IN CERTAIN JURISDICTIONS. RECIPIENTS ARE REQUIRED TO OBSERVE SUCH RESTRICTIONS.

THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT DO NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THIS ISSUE WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF NEW DELHI. THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT DO NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES HEREIN, IN ANY OTHER JURISDICTION AND TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. THE SALE OR TRANSFER OF THESE DEBENTURES OUTSIDE INDIA MAY REQUIRE REGULATORY APPROVALS IN INDIA, INCLUDING WITHOUT LIMITATION, THE APPROVAL OF THE RBI OR OTHER REGULATORY AUTHORITY.

DISCLAIMER OF THE COMPANY

THE COMPANY HAS NOT OMITTED ANY MATERIAL FACT NECESSARY TO MAKE AND THE STATEMENTS MADE HEREIN ARE NOT MISLEADING IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS KEY INFORMATION DOCUMENT OR IN ANY MATERIAL MADE AVAILABLE BY THE COMPANY TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THE COMPANY CONFIRMS THAT ALL INFORMATION CONSIDERED ADEQUATE AND RELEVANT TO THE ISSUE HAS BEEN MADE AVAILABLE IN THIS KEY INFORMATION DOCUMENT FOR THE USE AND PERUSAL OF THE POTENTIAL INVESTORS AND NO SELECTIVE OR ADDITIONAL INFORMATION WOULD BE MADE AVAILABLE TO ANY SECTION OF INVESTORS IN ANY MANNER WHATSOEVER.

THE COMPANY DOES NOT UNDERTAKE TO UPDATE THE KEY INFORMATION DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE KEY INFORMATION DOCUMENT

AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE COMPANY.

NEITHER THE DELIVERY OF THIS KEY INFORMATION DOCUMENT NOR ANY ISSUE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE COMPANY AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS KEY INFORMATION DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

THE COMPANY ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS KEY INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE COMPANY AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

DISCLAIMER OF THE STOCK EXCHANGE

AS REQUIRED, A COPY OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT HAVE BEEN FILED WITH BSE PURSUANT TO THE SEBI DEBT REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT TO THE BSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT HAVE BEEN REVIEWED, CLEARED OR APPROVED BY BSE; NOR DOES BSE IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT, OR THAT THE COMPANY'S DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON BSE. BSE DOES NOT TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE COMPANY. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY DEBENTURES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST BSE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE DEBENTURES ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE COMPANY, ANY IRREGULARITIES OR LAPSES IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT.

AS PER THE PROVISIONS OF THE SEBI DEBT REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW / APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT.

DISCLAIMER OF THE RATING AGENCIES

AS AT THE DATE OF THIS KEY INFORMATION DOCUMENT, INFOMERICS VALUATION & RATING LIMITED AND ACUITÉ RATINGS & RESEARCH LIMITED HAVE ASSIGNED 'IVR AA / POSITIVE' AND 'ACUITE AA | STABLE | REAFFIRMED' RATING RESPECTIVELY TO THE DEBENTURES. THE RATING ASSIGNED BY THE RATING AGENCIES IS AN OPINION ON CREDIT QUALITY AND IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBENTURES. INVESTORS SHOULD TAKE THEIR OWN DECISIONS. THE RATING AGENCIES HAVE BASED ITS RATING ON INFORMATION OBTAINED FROM SOURCES BELIEVED BY THEM TO BE ACCURATE AND RELIABLE. THE RATING AGENCIES DO NOT, HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION.

RATINGS DO NOT COMMENT ON THE ADEQUACY OF MARKET PRICE, THE SUITABILITY OF ANY INVESTMENT, LOAN OR SECURITY FOR A PARTICULAR INVESTOR (INCLUDING WITHOUT LIMITATION, ANY ACCOUNTING AND/OR REGULATORY TREATMENT), OR THE TAX-EXEMPT NATURE OR TAXABILITY OF PAYMENTS MADE IN RESPECT OF ANY INVESTMENT, LOAN OR SECURITY. THE RATING AGENCIES ARE NOT YOUR ADVISOR, NOR IS IT PROVIDING TO YOU OR ANY OTHER PARTY ANY FINANCIAL ADVICE, OR ANY LEGAL, AUDITING, ACCOUNTING, APPRAISAL, VALUATION OR ACTUARIAL SERVICES. THE RATING MAY BE RAISED, LOWERED, WITHDRAWN OR PLACED ON RATING WATCH DUE TO CHANGES IN, ADDITIONS TO, ACCURACY OF, OR THE INADEQUACY OF, INFORMATION OR FOR ANY OTHER REASON THE RATING AGENCIES DEEM SUFFICIENT.

THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE RATING AGENCIES AND SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENCIES HAVE THE RIGHT TO SUSPEND OR WITHDRAW THE RATING AT ANY TIME BASIS OF FACTORS SUCH AS NEW INFORMATION OR UNAVAILABILITY OF INFORMATION OR ANY OTHER CIRCUMSTANCES.

THE RATING AGENCIES SHALL NEITHER CONSTRUED TO BE NOR ACTING UNDER THE CAPACITY OR NATURE OF AN 'EXPERT' AS DEFINED UNDER SECTION 2(38) OF THE COMPANIES ACT, 2013.

DISCLAIMER OF INFOMERICS VALUATION & RATING LIMITED ("INFOMERICS")

INFOMERICS RATINGS ARE BASED ON INFORMATION PROVIDED BY THE ISSUER ON AN 'AS IS WHERE IS' BASIS. INFOMERICS CREDIT RATINGS ARE AN OPINION ON THE CREDIT RISK OF THE ISSUE / ISSUER AND NOT A RECOMMENDATION TO BUY, HOLD OR SELL SECURITIES. INFOMERICS RESERVES THE RIGHT TO CHANGE OR WITHDRAW THE CREDIT RATINGS AT ANY POINT IN TIME. INFOMERICS RATINGS ARE OPINIONS ON FINANCIAL STATEMENTS BASED ON INFORMATION PROVIDED BY THE MANAGEMENT AND INFORMATION OBTAINED FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE. THE CREDIT QUALITY RATINGS ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE OR RECALL THE CONCERNED BANK FACILITIES OR TO BUY, SELL OR HOLD ANY SECURITY. WE, HOWEVER, DO NOT GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION WHICH WE ACCEPTED AND PRESUMED TO BE FREE FROM MISSTATEMENT, WHETHER DUE TO ERROR OR FRAUD. WE ARE NOT RESPONSIBLE FOR ANY ERRORS OR

OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION. MOST ENTITIES WHOSE BANK FACILITIES/INSTRUMENTS ARE RATED BY US HAVE PAID A CREDIT RATING FEE, BASED ON THE AMOUNT AND TYPE OF BANK FACILITIES/INSTRUMENTS. IN CASE OF PARTNERSHIP/PROPRIETARY CONCERNS/ASSOCIATION OF PERSONS (AOPS), THE RATING ASSIGNED BY INFOMERICS IS BASED ON THE CAPITAL DEPLOYED BY THE PARTNERS/PROPRIETOR/ AOPS AND THE FINANCIAL STRENGTH OF THE FIRM AT PRESENT. THE RATING MAY UNDERGO CHANGE IN CASE OF WITHDRAWAL OF CAPITAL OR THE UNSECURED LOANS BROUGHT IN BY THE PARTNERS/PROPRIETOR/ AOPS IN ADDITION TO THE FINANCIAL PERFORMANCE AND OTHER RELEVANT FACTORS.

DISCLAIMER OF ACUITE RATINGS & RESEARCH LIMITED (“ACUITE”)

AN ACUITE RATING DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY AND SHOULD NOT BE TREATED AS A RECOMMENDATION OR OPINION THAT IS INTENDED TO SUBSTITUTE FOR A FINANCIAL ADVISER'S OR INVESTOR'S INDEPENDENT ASSESSMENT OF WHETHER TO BUY, SELL OR HOLD ANY SECURITY. ACUITE RATINGS ARE BASED ON THE DATA AND INFORMATION PROVIDED BY THE ISSUER AND OBTAINED FROM OTHER RELIABLE SOURCES. ALTHOUGH REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE DATA AND INFORMATION IS TRUE, ACUITE, IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED WITH RESPECT TO THE ADEQUACY, ACCURACY OR COMPLETENESS OF THE INFORMATION RELIED UPON. ACUITE IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS AND ESPECIALLY STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OF ANY KIND ARISING FROM THE USE OF ITS RATINGS. ACUITE RATINGS ARE SUBJECT TO A PROCESS OF SURVEILLANCE WHICH MAY LEAD TO A REVISION IN RATINGS AS AND WHEN THE CIRCUMSTANCES SO WARRANT. PLEASE VISIT OUR WEBSITE (WWW.ACUIE.IN) FOR THE LATEST INFORMATION ON ANY INSTRUMENT RATED BY ACUITE, ACUITE'S RATING SCALE AND ITS DEFINITIONS.

ANY INADVERTENT OMISSION OR ERROR IN THE RATING LETTER WHICH IS DISCOVERED OR BROUGHT TO THE NOTICE OF ACUITE SHALL BE RECTIFIED AS SOON AS REASONABLY PRACTICABLE NOT LATER THAN 48 HOURS OF SUCH DISCOVERY OR NOTICE. SUCH ERROR OR OMISSION SHALL NOT RENDER ACUITE LIABLE TO ANY PERSON FOR ANY KIND OF LOSS OR DAMAGE INCLUDING, BUT NOT LIMITED TO, ANY SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES CAUSED BY ERRORS OR OMISSIONS, PROVIDED SUCH OMISSION OR ERROR IS RECTIFIED AS SOON AS POSSIBLE AFTER DISCOVERY/NOTICE.

DISCLAIMER OF THE DEBENTURE TRUSTEE

- I) THE DEBENTURE TRUSTEE DOES NOT UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE COMPANY DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS KEY INFORMATION DOCUMENT AND DOES NOT HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR PROSPECTIVE INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE DEBENTURE TRUSTEE, ITS AGENTS OR ADVISORS EXCEPT AS SPECIFICALLY PROVIDED FOR IN THE DEBENTURE TRUST DEED.
- II) THE DEBENTURE TRUSTEE HAS NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY DEBENTURE TRUSTEE AS TO THE ACCURACY OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY. ACCORDINGLY, DEBENTURE TRUSTEE ASSOCIATED WITH THE ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY IN CONNECTION WITH THE ISSUE.
- III) THE DEBENTURE TRUSTEE IS NEITHER A PRINCIPAL DEBTOR NOR A GUARANTOR OF THE DEBENTURES.

DISCLAIMER OF THE RESERVE BANK OF INDIA

THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY RBI NOR DOES RBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS KEY INFORMATION DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY RBI. RBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE DEBENTURES ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT. RBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE COMPANY, ANY IRREGULARITIES OR LAPSES IN THIS KEY INFORMATION DOCUMENT.

CAUTIONARY NOTE

THE INVESTORS ACKNOWLEDGE BY THE RECEIPT OF THIS KEY INFORMATION DOCUMENT THAT THEY, (I) ARE KNOWLEDGEABLE AND EXPERIENCED IN FINANCIAL AND BUSINESS MATTERS, HAVE EXPERTISE IN ASSESSING CREDIT, MARKET AND ALL OTHER RELEVANT RISK AND ARE CAPABLE OF EVALUATING, AND HAVE EVALUATED, INDEPENDENTLY THE MERITS, RISKS AND SUITABILITY OF PURCHASING THE DEBENTURES, (II) UNDERSTAND THAT THE COMPANY HAS NOT PROVIDED, AND WILL NOT PROVIDE, ANY MATERIAL OR OTHER INFORMATION REGARDING THE DEBENTURES, EXCEPT AS INCLUDED IN THE KEY INFORMATION DOCUMENT, (III) HAVE NOT REQUESTED THE COMPANY TO PROVIDE IT WITH ANY SUCH MATERIAL OR OTHER INFORMATION, (IV) HAVE NOT RELIED ON ANY INVESTIGATION THAT ANY PERSON ACTING ON THEIR BEHALF MAY HAVE CONDUCTED WITH RESPECT TO THE DEBENTURES, (V) HAVE MADE THEIR OWN INVESTMENT DECISION REGARDING THE DEBENTURES BASED ON THEIR OWN KNOWLEDGE (AND INFORMATION THEY HAVE OR WHICH IS PUBLICLY AVAILABLE) WITH RESPECT TO THE DEBENTURES OR THE COMPANY, (VI) HAVE HAD ACCESS TO SUCH INFORMATION AS DEEMED NECESSARY OR APPROPRIATE IN CONNECTION WITH PURCHASE OF THE DEBENTURES, (VII) ARE NOT RELYING UPON, AND HAVE NOT RELIED UPON, ANY STATEMENT, REPRESENTATION OR WARRANTY MADE BY ANY PERSON, INCLUDING, WITHOUT LIMITATION, THE COMPANY, AND (VIII) UNDERSTAND THAT, BY PURCHASE OR HOLDING OF THE DEBENTURES, THEY ARE ASSUMING AND ARE CAPABLE OF BEARING THE RISK OF LOSS THAT MAY OCCUR WITH RESPECT TO THE DEBENTURES, INCLUDING THE POSSIBILITY THAT THEY MAY LOSE ALL OR A SUBSTANTIAL PORTION OF THEIR INVESTMENT IN THE DEBENTURES.

NEITHER THIS KEY INFORMATION DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE ISSUE OF DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT SHOULD NOT CONSIDER SUCH RECEIPT AS A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING PURCHASING ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE COMPANY, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE COMPANY. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. PROSPECTIVE INVESTORS ARE REQUIRED TO MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE MAKING THE INVESTMENT AND ARE BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN SUCH INSTRUMENTS.

THIS KEY INFORMATION DOCUMENT ARE MADE AVAILABLE TO POTENTIAL INVESTORS ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL. RECIPIENTS SHALL NOT BE ENTITLED TO USE ANY OF THE INFORMATION OTHERWISE THAN FOR THE PURPOSE OF DECIDING WHETHER OR NOT TO INVEST IN THE DEBENTURES. THE PERSON WHO IS IN RECEIPT OF THIS KEY INFORMATION DOCUMENT SHALL NOT REPRODUCE OR DISTRIBUTE

IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING THE CONTENTS HEREOF WITHOUT THE CONSENT OF THE COMPANY. THE RECIPIENT AGREES TO KEEP CONFIDENTIAL ALL INFORMATION PROVIDED (OR MADE AVAILABLE HEREAFTER), INCLUDING, WITHOUT LIMITATION, THE EXISTENCE AND TERMS OF THE ISSUE, ANY SPECIFIC PRICING INFORMATION RELATED TO THE ISSUE OR THE AMOUNT OR TERMS OF ANY FEES PAYABLE TO OTHER PARTIES IN CONNECTION WITH THE ISSUE. THIS KEY INFORMATION DOCUMENT MAY NOT BE PHOTOCOPIED, REPRODUCED, OR DISTRIBUTED TO OTHERS AT ANY TIME WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY. UPON REQUEST, THE RECIPIENTS WILL PROMPTLY RETURN ALL MATERIAL RECEIVED FROM THE COMPANY AND/OR ANY OF THEIR AFFILIATES (INCLUDING THIS KEY INFORMATION DOCUMENT) WITHOUT RETAINING ANY COPIES HEREOF. IF ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT DECIDES NOT TO PARTICIPATE IN THE ISSUE, THAT RECIPIENT MUST PROMPTLY RETURN THIS KEY INFORMATION DOCUMENT AND ALL REPRODUCTIONS WHETHER IN WHOLE OR IN PART AND ANY OTHER INFORMATION STATEMENT, NOTICE, OPINION, MEMORANDUM, EXPRESSION OR FORECAST MADE OR SUPPLIED AT ANY TIME IN RELATION THERETO OR RECEIVED IN CONNECTION WITH THE ISSUE, TO THE COMPANY.

NO PERSON, INCLUDING ANY EMPLOYEE OF THE COMPANY, HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS KEY INFORMATION DOCUMENT. ANY INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY OR ON BEHALF OF THE COMPANY. NEITHER THE DELIVERY OF THIS KEY INFORMATION DOCUMENT AT ANY TIME NOR ANY STATEMENT MADE IN CONNECTION WITH THE OFFERING OF THE DEBENTURES SHALL UNDER THE CIRCUMSTANCES IMPLY THAT ANY INFORMATION/ REPRESENTATION CONTAINED HEREIN IS CORRECT AT ANY TIME SUBSEQUENT TO THE DATE OF THIS KEY INFORMATION DOCUMENT.

SECTION III

DISCLOSURES PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

Table indicating references of disclosure requirements under Form PAS-4

Sr. No.	Particulars	Page No.
	PART A	
1.	GENERAL INFORMATION	
(a)	Name, address, website, if any, and other contact details of the company indicating both registered office and corporate office;	Please refer to the cover page of this KID
(b)	Date of incorporation of the company;	Please refer to the cover page of this KID
(c)	Business carried on by the company and its subsidiaries with the details of branches or units, if any; (i) The description of the company's principal business activities; (ii) Details about the subsidiaries of the company with the details of branches or units;	Please refer to Section III of the GID
(d)	Brief particulars of the management of the company; (i) Details of Board of Directors of the company & their profile; (ii) Details of key management personnel of the company & their profile;	Please refer to Section III of the GID and section on "Material Changes to Information provided in General Information Document" under this KID
(e)	Names, addresses, DIN and occupations of the directors;	Please refer to Section III of the GID
(f)	Management's perception of risk factors;	Please refer to Section IV of the GID

Sr. No.	Particulars	Page No.
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon;	Please refer to Section III of the GID
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Please refer to the cover page of this KID and Section III of the GID
(i)	Registrar of the issue	Please refer to the cover page of this KID
(j)	Valuation Agency	Not Applicable
(k)	Auditors	Please refer to the cover page of this KID
(l)	Any default in annual filing of the company under the Companies Act, 2013 or rules made thereunder;	Please refer to Section III of the GID
2.	PARTICULARS OF THE OFFER	
(a)	Financial position of the company for the last 3 financial years;	Please refer to section on General Information in this KID
(b)	Date of passing of board resolution;	Please refer to Annexure 5 of this KID
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Please refer to Annexure 6 of this KID
(d)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Please refer to the cover page of this KID
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price;	INR 1,00,000 (Indian Rupees One Lakh) per Debenture. The

Sr. No.	Particulars	Page No.
		Debentures are being offered at par value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture
(f)	Name and address of the valuer who performed valuation of the security offered; and basis on which the price has been arrived at along with report of the registered valuer;	Not Applicable
(g)	Relevant date with reference to which the price has been arrived at; (Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held.)	Not Applicable
(h)	The class or classes of persons to whom the allotment is proposed to be made;	Please refer to the cover page of this KID
(i)	Intention of promoters, directors or key managerial personnel to subscribe to the offer;	Not Applicable
(j)	The proposed time within which the allotment shall be completed;	Please refer to Section on Particulars of the Offer in this KID
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them;	Not applicable
(l)	The change in control, if any, in the company that would occur consequent to the private placement;	There will be no change in control of the Company consequent to the private placement of the Debentures as this is an issue of non-convertible debentures.
(m)	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price;	Please refer to Section III of the GID and section on "Material Changes to Information provided in General Information Document" under

Sr. No.	Particulars	Page No.																																		
		this KID																																		
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not applicable																																		
(o)	Amount which the company intends to raise by way of proposed offer of securities;	Please refer to the cover page of this KID																																		
(p)	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	Please refer to Section on Particulars of the Offer in this KID																																		
(q)	Proposed time schedule for which the Key Information Document is valid;	Please refer to Section on Particulars of the Offer in this KID																																		
(r)	Purposes and objects of the offer;	Please refer to Section on Particulars of the Offer in this KID																																		
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Not applicable																																		
(t)	Principle terms of assets charged as security, if applicable;	Please refer to Section on Particulars of the Offer in this KID																																		
(u)	The details of significant and material orders passed by the Regulators Courts and Tribunals impacting the going concern status of the company and its future operations;	Please refer to Annexure 18 of this KID																																		
(v)	The pre-issue and post issue shareholding pattern of the company in the following format;<table><tr><th rowspan="2">S. No.</th><th rowspan="2">Category</th><th colspan="2">Pre Issue</th><th colspan="2">Post Issue</th></tr><tr><th>No. of shares held</th><th>% of shareholding</th><th>No. of shares held</th><th>% of shareholding</th></tr><tr><td>A</td><td>Promoter's Holding</td><td></td><td></td><td></td><td></td></tr><tr><td>1</td><td>Indian</td><td></td><td></td><td></td><td></td></tr><tr><td></td><td>Individual</td><td></td><td></td><td></td><td></td></tr><tr><td></td><td>Bodies Corporate</td><td></td><td></td><td></td><td></td></tr></table>	S. No.	Category	Pre Issue		Post Issue		No. of shares held	% of shareholding	No. of shares held	% of shareholding	A	Promoter's Holding					1	Indian						Individual						Bodies Corporate					There will be no change in the Shareholding Pattern of the Company as this is an NCD issue. Please refer to the pre-issue and post-issue shareholding pattern under the section on "Material Changes to Information provided In
S. No.	Category			Pre Issue		Post Issue																														
		No. of shares held	% of shareholding	No. of shares held	% of shareholding																															
A	Promoter's Holding																																			
1	Indian																																			
	Individual																																			
	Bodies Corporate																																			

Sr. No.	Particulars						Page No.
		Sub-Total					General Information Document" of this KID (Table indicating references of disclosure requirements under Form PAS-4)
	2	Foreign Promoters					
		Sub-Total (A)					
	B	Non-promoter's holding					
	1	Institutional investors					
	2	Non-institutional investors					
		Private corporate bodies					
		Director and relatives					
		Indian Public					
	Other s (Includ ing Non- resid ent India ns (NRI s)						
	Sub-Total (B)						
	GRAND TOTAL (A+B)						

Sr. No.	Particulars	Page No.
3.	MODE OF PAYMENT OF SUBSCRIPTION	Please refer to Section on Particulars of the Offer in this KID
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.	
(a)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons;	Please refer to Section VI of the GID
(b)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed;	Please refer to Annexure 18 of this KID
(c)	Remuneration of directors (during the current year and last three financial years);	Please refer to section on Material Changes to Information Provided in General Information Document in this KID
(d)	Related party transactions entered during the last three financial years immediately preceding the year of the issue of Key Information Document including with regard to loans made or, guarantees given or securities provided;	Please refer to section on Material Changes to Information Provided in General Information Document in this KID
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of the Key Information Document and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark;	Please refer to Annexure 18 of this KID
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of issue of Key Information Document in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed,	Please refer to Annexure 18 of this KID

Sr. No.	Particulars	Page No.																																			
	compounding of offences in the last three years immediately preceding the year of the Key Information Document and if so, section-wise details thereof for the company and all of its subsidiaries;																																				
(g)	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Please refer to Annexure 18 of this KID																																			
5.	FINANCIAL POSITION OF THE COMPANY																																				
(a)	The capital structure of the company in the following manner in a tabular form -<table><thead><tr><th></th><th>Authorised Capital</th><th>Issued Capital (In INR)</th><th>Subscribed Capital (In INR)</th><th>Paid Up Capital (In INR)</th></tr></thead><tbody><tr><td>Number of Equity Shares</td><td>2,00,00,00,000</td><td>96,21,53,962</td><td>96,21,53,962</td><td>96,21,53,962</td></tr><tr><td>Nominal Amount per equity share</td><td>INR 1/-</td><td>INR 1/-</td><td>INR 1/-</td><td>INR 1/-</td></tr><tr><td>Total amount of equity shares</td><td>2,00,00,00,000/-</td><td>96,21,53,962</td><td>96,21,53,962</td><td>96,21,53,962</td></tr><tr><td>Number of preference shares</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Nominal amount per preference shares</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Total amount of preference shares</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr></tbody></table>		Authorised Capital	Issued Capital (In INR)	Subscribed Capital (In INR)	Paid Up Capital (In INR)	Number of Equity Shares	2,00,00,00,000	96,21,53,962	96,21,53,962	96,21,53,962	Nominal Amount per equity share	INR 1/-	INR 1/-	INR 1/-	INR 1/-	Total amount of equity shares	2,00,00,00,000/-	96,21,53,962	96,21,53,962	96,21,53,962	Number of preference shares	Nil	Nil	Nil	Nil	Nominal amount per preference shares	Nil	Nil	Nil	Nil	Total amount of preference shares	Nil	Nil	Nil	Nil	
	Authorised Capital	Issued Capital (In INR)	Subscribed Capital (In INR)	Paid Up Capital (In INR)																																	
Number of Equity Shares	2,00,00,00,000	96,21,53,962	96,21,53,962	96,21,53,962																																	
Nominal Amount per equity share	INR 1/-	INR 1/-	INR 1/-	INR 1/-																																	
Total amount of equity shares	2,00,00,00,000/-	96,21,53,962	96,21,53,962	96,21,53,962																																	
Number of preference shares	Nil	Nil	Nil	Nil																																	
Nominal amount per preference shares	Nil	Nil	Nil	Nil																																	
Total amount of preference shares	Nil	Nil	Nil	Nil																																	
(ii)	size of the present offer;	Please refer to Section on Particulars of the Offer in this KID																																			
(iii)	paid up capital: a. After the offer b. after conversion of convertible instruments (if applicable) c. share premium account (before and after the offer)	Please refer to Section VII of the GID																																			

Sr. No.	Particulars	Page No.
	i. Before the Offer ii. After the Offer	
(v)	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Please refer to section on Material Changes to Information Provided in General Information Document in this KID
(vi)	the number and price at which each of the allotments were made in the last one year preceding the date of the Key Information Document;	Please refer to section on Material Changes to Information Provided in General Information Document in this KID
(b)	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of Key Information Document;	Please refer to section on Material Changes to Information Provided in General Information Document in this KID
(c)	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Please refer to section VII of the General Information Document
(d)	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of Key Information Document;	Please refer to section on General Information in this KID
(e)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of Key Information Document;	Please refer to section on General Information in this KID

Sr. No.	Particulars	Page No.
(f)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Please refer to section on Material Changes to Information Provided in General Information Document in this KID
	PART B	
	(To be filed by the Applicant) (i) Name (ii) Father's name (iii) Complete Address including Flat/House Number, Street, Locality, Pin Code (iv) Phone number, if any (v) Email ID, if any (vi) PAN Number (vii) Bank Account Details: (viii) Tick whichever is applicable:- (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.- ☐ (b) The applicant is required Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith. - ☐ Signature Initial of the Officer of the company designated to keep the record	To be filed by Applicant as a part of the Application Form
6.	A DECLARATION BY THE DIRECTORS THAT- (a) the company has complied with the provisions of the Companies Act and the rules made thereunder; (b) the compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and (c) the monies received under the offer shall be used only for the	Yes - Please refer to the section 'Declaration by the Directors' of this Key Information Document.

Sr. No.	Particulars	Page No.
	purposes and objects indicated in the Key Information Document. I am authorised by the Board of Directors of the company vide resolution number _____ dated _____ to sign this form and declare that all the requirements of the companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form. Date: Place Attachments: • Copy of Board resolution • Copy of shareholders resolution • Terms of Issue • Valuation Report. • Cash Flow Statements • Application Form	

SECTION IV

GENERAL INFORMATION

Company

Name: Capri Global Capital Limited

Date of incorporation: 15 November 1994

Registered office: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India

Corporate Office: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India

Website: www.capriloans.in

Tel: +91 22 4088 8100

Fax: NA

Use of proceeds (in the order of priority for which the said proceeds will be utilized):

(i) purpose of the placement; Please refer to “Objects of the Issue” in the Particulars of the Offer section of this Key Information Document

(ii) break-up of the cost of the project for which the money is being raised; Not Applicable

(iii) means of financing for the project; Not Applicable

(iv) proposed deployment status of the proceeds at each stage of the project. Not Applicable

Key Operational, columnar representation and financial parameters for the last three audited years

For Financial Sector Entities:

Standalone basis:

(INR Million)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
BALANCE SHEET				
Assets				
Property, Plant and Equipment	3,199.14	3,075.81	3,283.46	2,810.47
Financial Assets	190,271.73	1,59,130.47	1,06,188.13	88,500.56
Non-financial Assets excluding property, plant and equipment	1,861.02	1,790.52	1,690.46	1,613.18
Total Assets	195,331.89	163,996.80	1,11,162.05	92,924.21
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	478.31	-	58.05
-Trade Payables	1,271.49	921.50	993.65	951.39
-Debt Securities	9,503.76	5,086.57	1,521.65	4,386.14
-Borrowings (other than Debt Securities)	115,571.21	1,12,559.42	69,584.86	49,497.74
-Subordinated liabilities				
-Other financial liabilities	4,941.44	4,413.83	3,069.38	4,031.26
Non-Financial Liabilities				
-Current tax liabilities	788.95	393.30	6.98	5.80

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(net)				
-Provisions	174.41	316.96	199.95	176.86
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	229.48	178.52	178.62	111.85
Equity (Equity Share Capital and Other Equity)	62,851.15	39,648.39	35,606.96	33,705.12
Total Liabilities and Equity	195,331.89	1,63,996.80	1,11,162.05	92,924.21
PROFIT AND LOSS				
Revenue from operations	16,333.01	24100.90	17,782.39	11,439.71
Other Income	84.32	134.08	49.50	50.22
Total Income	16,417.33	24234.98	17,831.89	11,489.93
Total Expense	11,602.36	18712.71	15,212.30	9,591.09
Profit after tax for the year	1,196.09	4,148.94	1,980.59	1,415.37
Other Comprehensive income	(43.14)	-76.75	-43.95	-19.68
Total Comprehensive Income	3,575.74	4,072.19	1,936.64	1,395.69
Earnings per equity share (Basic)	3.99	5.03	2.40	7.65
Earnings per equity share (Diluted)	3.97	5.00	2.38	7.56
Cash Flow				
Net cash from / used in(-) operating activities	(15,956.25)	-34,314.37	-26,895.92	-22,440.95
Net cash from / used in(-) investing activities	(6,165.56)	-1,361.22	-2,322.99	1,630.08
Net cash from / used in (-) financing activities	26,757.99	46,102.30	16,922.21	34,347.70
Net increase/decrease (-) in cash and cash equivalents	12,576.53	10,426.71	-12,296.70	13,536.83
Cash and cash equivalents as per Cash Flow Statement as at end of Year	17,212.71	12,576.53	2,149.82	14,447.89

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Additional Information				
Net worth	62,104.99	39,648.39	35,606.96	33,705.12
Cash and cash equivalents	17,212.71	12,576.53	2,149.82	14,447.89
Loans	157,837.34	1,37,895.09	96,232.83	69,292.22
Loans (Principal Amount)	162,130.12	1,41,727.95	99,317.98	71,540.57
Total Debts to Total Assets	0.64	0.72	0.64	0.58
Interest Income	13,743.52	20,789.35	14,207.68	8,892.41
Interest Expense	6,147.55	9,541.96	6,198.03	3,831.38
Impairment on Financial Instruments	829.43	8,59.93	691.31	477.33
Bad Debts to Loans	87.24	290.40	110.53	471.67
% Stage 3 Loans on Loans(Principal Amount)	1.23%	1.56%	2.16%	1.93%
% Net Stage 3 Loans on Loans (Principal Amount)	0.69%	0.91%	1.18%	1.38%
Tier I Capital Adequacy Ratio (%)	32.37%	22.43%	26.15%	39.35%
Tier II Capital Adequacy Ratio (%)	0.49%	0.41%	0.48%	0.51%

*Face value of Equity share as on (Mar'25 FV Rs 1, Mar'24 FV Rs 1, Mar'23 FV Rs 2)

Consolidated Basis:

(INR Million)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
BALANCE SHEET				
Assets				
Property, Plant and Equipment	3,531.72	3,444.93	3,686.79	3,082.86
Financial Assets	237,180.30	2,01,628.32	1,45,529.52	1,13,084.56
Non-financial Assets excluding Property, Plant and Equipment	3,422.86	3,239.86	2,280.66	1,778.73
Total Assets	244,134.88	2,08,313.11	1,51,496.97	1,17,946.15
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	556.84	-	75.72
-Trade Payables	1,332.76	1,025.27	1,310.76	967.47
-Other Payables	627.21	626.69	211.32	144.99
-Debt Securities	9,503.76	5,086.57	1,521.65	4,386.14
-Borrowings (other than Debt Securities)	158,356.19	1,50,681.54	1,02,547.48	70,726.65
-Deposits		-	-	-
-Subordinated liabilities		-	-	-

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
-Lease liabilities	2,827.03	2,589.03	2,591.66	1,928.87
-Other financial liabilities	3,343.79	3,611.94	4,402.78	3,700.98
Non-Financial Liabilities				
-Current tax liabilities (net)	897.83	410.69	24.53	12.92
-Provisions	225.81	457.90	274.90	214.96
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	290.30	225.67	246.18	132.79
Equity (Equity Share Capital and Other Equity)	66,730.20	43,040.97	38,365.71	35,654.66
Non-controlling interest				
Total Liabilities and Equity	244,134.88	2,08,313.11	1,51,496.97	1,17,946.15
PROFIT AND LOSS				
Revenue from operations	21,251.61	32,475.00	23,128.57	14,633.45
Other Income	37.48	33.36	13.40	16.52
Total Income	21,289.09	32,508.36	23,141.97	14,649.97
Total Expenses	15,848.13	26,175.18	19,485.57	11,967.13
Profit after tax for the year	4,108.99	4,785.33	2,794.06	2,046.54
Other Comprehensive Income	(47.79)	-79.30	-51.06	-31.45
Total Comprehensive Income	4,061.20	4,706.03	2,743.00	2,015.09
Earnings per equity share (Basic)	4.53	5.80	3.39	11.06
Earnings per equity share (Diluted)	4.51	5.77	3.36	10.94
Cash Flow				
Net cash from / used in(-) operating activities	(22,530.73)	-43,116.35	-37,000.66	-29,938.48
Net cash from / used in(-) investing activities	(39.12)	600.48	-70.51	520.93
Net cash from / used in (-)financing activities	25,684.68	51,184.86	28,702.52	40,960.22
Net increase/decrease(-) in cash and cash equivalents	15,065.48	8,668.99	-8,368.65	11,542.67
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	18,180.31	15,065.48	6,396.49	14,767.73
Additional Information				
Net worth	66,730.20	43,040.97	38,365.71	35,654.66
Cash and cash equivalents	18,180.31	15,065.48	6,396.49	14,767.73
Loans	208,215.63	1,82,515.02	1,34,211.83	94,753.52
Total Debts to Total Assets	0.69	0.75	0.69	0.64
Interest Income	16,950.01	26,055.64	18,227.83	11,672.92
Interest Expense	7,998.37	12,735.98	8,359.01	5,311.18

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Impairment on Financial Instruments	1,126.46	1,008.16	912.78	641.82
Bad Debts to Loans	123.79	372.75	199.33	570.47

**Face value of Equity share has on (Mar'25 FV Rs 1, Mar'24 FV Rs 1, Mar'23 FV Rs 2)*

Debt: equity ratio prior to and after issue of the debt security

Before 30 September 2025	2.01
After 30 September 2025	2.03

Additional Disclosures and Reports

(a) If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly: **NOT APPLICABLE**

- (i) in the purchase of any business; or
- (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Key Information Document) upon –

- A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of this Key Information Document; and
 - B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Key Information Document.
- (iii) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding: **NOT APPLICABLE**
- A. the names, addresses, descriptions and occupations of the vendors:
 - B. the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill:
 - C. the nature of the title or interest in such property proposed to be acquired by the company:
 - D. the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that the disclosures specified in sub-paragraphs (A) to (D) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors

from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-paragraphs (A) to (D) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in sub-paragraph (f) below. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-paragraphs (A) to (D) above, to the Debenture Trustee and confirmation of the same by the Debenture Trustee.

NOT APPLICABLE

(b) If:

- (i) the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and
- (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in the Key Information Document) upon –
 - A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and
 - B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

(c) **NOT APPLICABLE** The said report shall:

- (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and
- (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

NOT APPLICABLE

- (d) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Company and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default: **As set out in Annexure 10 of the General Information Document; there is no lending or borrowing between the Company and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default.**
- (e) The aggregate number of securities of the Company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Company, and by the directors of the Company and their relatives, within six months immediately preceding the date of filing the General Information Document with the Registrar of Companies:

Nil

(f) The matters relating to:

- (i) Material Contracts:
1. the Debenture Trust Deed;
 2. the Debenture Trustee Agreement;
 3. the Deed of Hypothecation;
 4. the Hypothecation Power of Attorney; and
 5. any other document that may be designated as a Debenture Document by the Debenture Trustee
- (ii) Time and place at which the contracts together with documents will be available for inspection from the date of this Key Information Document until the date of closing of subscription list:

Address: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India

Time: 10:30 AM – 5:00 PM

Contact Person: Yashesh Pankaj Bhatt (Compliance Officer and Company Secretary)

Email: secretarial@capriglobal.in

Telephone No.: +91 2240888100

Debenture redemption reserve

As per Section 71 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, debenture redemption reserve is not required to be created by the Company being a listed company.

Issue/ instrument specific regulations: The issuance has been made in compliance with the Companies Act and regulations thereunder, SEBI Debt Regulations and Master Circular.

Delay in listing

Please refer to the section “Default Interest Rate” in the Particulars of the Offer as set out in Key Information Document

Delay in allotment of securities

Please refer to the section “Interest on application money” in the Particulars of the Offer as set out in this Key Information Document.

Default in payment

Please refer to the section “Default Interest Rate” in the Particulars of the Offer as set out in Key Information Document

Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this Key Information Document, if any.

All required disclosures under form PAS-4 are covered in the General Information Document read together with this Key Information Document.

Delay in executing Debenture Trust Deed (DTD)

Please refer to the section “Default Interest Rate” in the Particulars of the Offer as set out in Key Information Document.

Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project

Not Applicable

Compliance officer of the Company

Yashesh Pankaj Bhatt, Company Secretary and Compliance Officer
Address: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg
Lower Parel, Mumbai 400 013, Maharashtra, India

Email: secretarial@capriglobal.in
Tel No.: +91 22 4088 8100
Fax No.: NA

Investors can contact the compliance officer in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allotment, if any, etc. in the respective beneficiary account or refund orders, etc.

Debenture Trustee of the Issue

The Debenture Trustee has given its consent for its appointment as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document vide its letter dated 19 January 2026 issued to the Company by the Debenture Trustee and such consent has not been withdrawn as of the time of filing this Key Information Document with the BSE. The copy of the consent letter from the Debenture Trustee to act as trustee for and on behalf of the holders of Debentures is annexed as Annexure 8 (*Debenture Trustee Consent Letter*).

Rating Agency of the Issue

As at the date of this Key Information Document, Infomerics Valuation & Rating Limited and Acuité Ratings & Research Limited have assigned a rating of 'IVR AA / POSITIVE' AND 'ACUITE AA I STABLE I REAFFIRMED', respectively for the issuance of Debentures. Instruments with IVR AA / Positive and ACUITE AA Stable/ Reaffirmed rating are considered to have high degree of safety regarding timely service of financial obligations. Such securities carry very low credit risk. Please refer to Annexure I (*Detailed Press Release of the Rating Agency including the Credit Rating Letter and Rating Rationale*) of this Key Information Document for the letters dated 12 January 2026 and 11 September 2025 from Infomerics Valuation & Rating Limited and Acuité Ratings & Research Limited respectively, assigning the credit rating mentioned above and the letter dated 13 January 2026 and 11 September 2025 from Infomerics Valuation & Rating Limited and Acuité Ratings & Research Limited respectively, disclosing the rating rationale adopted for the aforesaid credit rating. The Company hereby declares that the rating is valid on the date of this Key Information Document and listing of the Debentures.

Legal Counsel



Name: Trilegal

Address: One World Centre, 10th Floor, Tower 2A & 2B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013

Website: <https://trilegal.com>

Email address: joseph.jimmy@trilegal.com

Telephone Number: +91 9136157963

Contact Person: Joseph Jimmy

Guarantors

Not applicable

Arrangers

Not Applicable

Recognised stock exchange where the debt securities are proposed to be listed

The Debentures are proposed to be listed on the wholesale debt market segment of BSE. The Company has obtained an "in-principle" approval for listing from BSE on 27 March 2025. Please refer to Annexure

3 (*In-Principle Listing Approval*) for a copy of the in-principle approval.

The details of the BSE are as provided below:



Tel No.: 91-22-22721233

Fax No.: 91-22-22721919

Website: <https://www.bseindia.com/>

Expenses of the Issue

Expenses of the Issue along with a breakup for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Particulars	Amount (₹ in lakhs)	% of the total issue expense	% of total issue size
Arranger(s) fees	Not applicable	Not applicable	Not applicable
Underwriting commission	Not applicable	Not applicable	Not applicable
Brokerage, selling commission and upload fees	Not applicable	Not applicable	Not applicable
Fees payable to the registrars to the issue	0.15	2.10%	0.00%
Fees payable to the legal advisors	5.5	76.92	0.06%
Advertising and marketing expenses	Not applicable	Not applicable	Not applicable
Fees payable to the regulators including stock exchanges	1	13.99%	0.01%
Expenses incurred on printing and distribution of issue stationary	Not applicable	Not applicable	Not applicable
Any other fees, commission or payments under whatever nomenclature	0.5	6.00%	0.00%
Total	7.15	100%	0.07%

Consents

Consents in writing of:

- the Directors of the Company - Resolution of Board of Directors dated 05 May 2025 and 29 October 2025 as set out in Annexure 5;
- Statutory Auditor - Consent letter dated: (i) 25 March 2025 for M/s MSKA & Associates, Chartered Accountants; and (ii) 17 November 2025 for M/s Singhi & Co., Chartered Accountants, as set out in Annexure 10;
- Legal Counsel for the Issue - Consent letter dated 20 January 2026 as set out in Annexure 11;
- Bankers to the Issuer - NA;
- Registrar to the Issue - Consent letter dated 24 March 2025 as set out in Annexure 12;
- Lenders - No-objection certificates as set out in Annexure 9; and
- Experts - NA.

The name of the Debenture Trustee shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:

Catalyst Trusteeship Limited has provided its consent to be appointed as the debenture trustee for the Debentures vide consent letter dated 19 January 2026 and has executed the debenture trustee appointment agreement as attached in Annexure 2 (*Debenture Trustee Appointment Agreement*).

A summary of the financial position of the Company as in the three audited balance sheets, both on a standalone and consolidated basis immediately preceding the date of circulation of General Information Document or issue opening date.

As per Annexure 5 (Audited Financial Statements and Auditors' Reports) of the General Information Document, Annexure 20 of this Key Information Document and as set out below

(All amounts in INR million unless otherwise stated)

		STANDALONE BALANCE SHEET			
Particular		As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets					
Financial assets		190,271.73	159,130.47	1,06,188.13	88,500.56
a.	Cash and cash equivalents	17,212.71	12,576.53	2149.82	14,447.89
b.	Bank Balances other than cash and cash equivalents	26.84	24.10	138.58	134.25
c.	Derivative financial instruments	233.30	-	31.23	-
d.	Receivables				
	- Trade receivables	137.86	204.24	981.02	321.43
	- Other receivables	221.21	274.06	51.54	-
e.	Investments	13,210.01	6,994.25	5815.56	3,599.45
f.	Loans	157,837.34	137,895.09	96232.83	69,292.22
g.	Other financial assets	1,392.46	1,162.20	787.55	705.32
Non-financial assets		5,060.16	4,866.33	4,973.92	4,423.65
a.	Current tax assets (net)	130.97	333.46	259.96	189.75
b.	Deferred tax assets (net)	746.16	707.03	564.85	365.1
c.	Property, plant and equipment	708.86	697.89	806.98	941.18
d.	Capital work-in-progress	4.15	1.15	0.79	25.22
e.	Right of use asset	2,258.62	2,082.11	2187.94	1,716.50
f.	Intangible assets under development	17.52	28.25	90.43	73.71
g.	Other intangible assets	209.99	266.41	197.32	53.86
h.	Other non-financial assets	983.89	750.03	865.65	1,058.33
TOTAL		195,331.89	163,996.80	1,11,162.05	92,924.21
Financial liabilities			123,459.63	75,169.54	58,924.58
a.	Derivative financial instruments	-	478.31	-	58.05
b.	Payables				
	- - Trade payables				
	i. total outstanding dues of micro enterprises and small enterprises	2.20	6.43	4.48	6.16
	ii. total outstanding dues of creditors other than micro enterprises and small enterprises	689.40	338.41	801.12	839.31
	- Other payables				
	i. total outstanding dues of			-	-

	micro enterprises and small enterprises				
	ii. total outstanding dues of creditors other than micro enterprises and small enterprises		576.66	188.05	105.92
c.	Debt Securities	9,503.76	5,086.57	1521.65	4386.14
d.	Borrowings (Other than Debt Securities)	115,571.21	112,559.42	69584.86	49,497.74
e.	Lease liabilities	2,652.47	2,418.54	2396.28	1770.38
e.	Other financial liabilities	2,288.97	1,995.29	673.1	2260.88
	Non-financial liabilities	1,192.84	888.78	385.55	294.51
a.	Current tax liabilities (net)	788.95	393.30	6.98	5.8
b.	Provisions	174.41	316.96	199.95	176.86
c.	Other non-financial liabilities	229.48	178.52	178.62	111.85
	Equity				
a.	Equity share capital	961.64	825.12	824.94	412.31
b.	Other equity	61,889.51	38,823.27	34,782.02	33292.81
	TOTAL	195,331.89	163,996.80	1,11,162.05	92,924.21

(All amounts in INR million unless otherwise stated)

CONSOLIDATED BALANCE SHEET					
Particular		As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Assets				
	Financial assets				
a.	Cash and cash equivalents	18,180.31	15,065.48	6,396.49	14,767.73
b.	Bank balances other than cash and cash equivalents	255.60	246.57	349.72	335.07
	Derivative financial instruments	-248.84	-	41.05	-
c.	Receivables			-	-
	- Trade receivables	438.53	587.81	1,366.85	322.34
	- Other receivables	226.02	276.20	52.78	-
d.	Investments	7,459.81	1,604.17	2,162.29	2,150.41
e.	Loans	208,215.63	182,515.02	1,34,211.83	94,753.52
f.	Other financial assets	2,155.56	1,333.07	948.51	755.49
	Non-financial assets				
a.	Current tax assets (net)	249.75	441.47	279.24	195.04
b.	Deferred tax assets (net)	905.02	847.44	706.25	476.09
c.	Property, plant and equipment	747.25	734.92	837.79	968.7
d.	Capital work-in-progress	4.15	1.15	0.79	25.22
e.	Right of use asset	2,420.07	2,243.73	2,372.29	1,871.22
f.	Intangible assets under development	22.07	29.53	190.37	148.05
g.	Other intangible assets	338.18	435.60	285.55	69.67
h.	Other non-financial assets	2,268.09	1,950.95	1,295.17	1,107.60
	TOTAL	244,134.88	208,313.11	1,51,496.97	1,17,946.15
	Liabilities				
	Financial liabilities				
a.	Derivative financial instruments	-	556.84		75.72
b.	Payables				
	- Trade payables				
	i. total outstanding dues of micro enterprises and small enterprises	2.45	7.70	5.44	6.52
	ii. total outstanding dues of	1,330.31		1,305.32	960.95

CONSOLIDATED BALANCE SHEET					
Particular		As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	creditors other than micro enterprises and small enterprises		1,017.57		
	- Other Payables	-	-	-	-
	i. total outstanding dues of creditors other than micro and small enterprises	627.21	626.69	211.32	144.99
c.	Debt Securities	9,503.76	5,086.57	1,521.65	4,386.14
d.	Borrowings (other than debt securities)	158,356.19	150,681.54	1,02,547.48	70,726.65
e.	Lease liabilities	2,827.03	2,589.03	2,591.66	1,928.87
f.	Other financial liabilities	3,343.79	3,611.94	4,402.78	3,700.98
Non-financial liabilities					
a.	Current tax liabilities (net)	897.83	410.69	24.53	12.92
b.	Provisions	225.81	457.90	274.9	214.96
c.	Other non-financial liabilities	290.30	225.67	246.18	132.79
a.	Equity share capital	961.64	825.12	824.94	412.31
b.	Other equity	65,768.56	42,215.85	37,540.77	35,242.35
	TOTAL	244,134.88	208,313.11	1,51,496.97	1,17,946.15

(All amounts in INR million unless otherwise stated)

		STANDALONE STATEMENT OF PROFIT AND LOSS			
	Particulars	Half Year ended	Year ended	Year ended	Year ended
		30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from operations					
i.	Interest income	13,743.52	20,789.35	14,207.68	8,892.41
ii.	Dividend income	-	1.33	-	-
iii.	Fees and commission income	740.04	820.05	1,705.56	1,494.87
iv.	Net Gain on Derecognition of Financial Instruments	88.77	397.63	756.48	512.48
v.	Net gain on fair value changes	1,263.39	1,458.84	273.73	103.98
vi.	Sale of service	-	-	442.71	145.11
vii.	Other operating income	497.29	633.70	396.23	290.87
	Total revenue from operations	16,333.01	24,100.90	17,782.39	11,439.71
iii.	Other income	84.32	134.08	49.5	50.22
	Total Income	16,417.33	24,234.98	17,831.89	11,489.93
Expenses					
i.	Net loss on fair value changes	-	-	-	-
ii.	Finance costs	6,147.55	9,541.96	6198.03	3,831.38
iii.	Fees and commission expense	-	6.88	781.49	257.76
iv.	Impairment on financial instruments (Net)	829.43	859.93	691.31	477.33
v.	Employee benefits expenses	3,001.88	5,375.76	5020.45	3,550.25
vi.	Depreciation and amortization expenses	429.45	862.94	800.18	389.67
vii.	Other expenses	1,194.05	2,065.24	1720.84	1,084.70
Profit before tax		4,814.97	5,522.27	2,619.59	1,898.85
Tax Expense:					

STANDALONE STATEMENT OF PROFIT AND LOSS					
	Particulars	Half Year ended	Year ended	Year ended	Year ended
		30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
i.	Current Tax	1,235.22	1,517.46	845.94	475.87
ii.	Deferred Tax	(39.13)	(143.20)	-199.35	4.4
iii.	Tax expense for prior years (net)	-	(0.93)	-7.59	3.21
	Profit after tax	3,618.88	4,148.94	1,980.59	1,415.37
	Other comprehensive income				
i.	Items that will not be reclassified to profit or loss				
	(a) Remeasurements gain/(loss) of the defined benefit plans	(18.70)	(20.16)	-24.83	-6.49
	(b) Income tax relating to items that will not be reclassified to profit or loss	4.71	5.07	6.25	1.63
ii.	Items that will be reclassified to profit or loss				
	(a) Fair Value Gain on time value of forward element of forward contract in hedging relationship	47.24	57.75	-33.9	-19.8
	(b) Fair Value Gain on loans measured at Fair value through OCI	(86.19)	(107.35)	-	-
	(c) Income Tax impact on above	9.80	(12.06)	8.53	4.98
	Total comprehensive income for the year	3,575.74	4072.19	1,936.64	1395.69

(All amounts in INR million unless otherwise stated)

(All amounts in INR million unless otherwise stated)

		CONSOLIDATED STATEMENT OF PROFIT AND LOSS			
Particulars		Half Year ended	Year ended	Year ended	Year ended
		31-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from operations					
i.	Interest income	16,950.01	26,055.64	18,227.83	11,672.92
	Dividend income	-	2.53	-	-
	Fee and commission income	1,903.44	3,279.28	2,306.35	1,540.97
ii.	Net gain on fair value changes	126.17	641.71	412.61	214
	Net gain on derecognition of financial instruments under amortised cost category	1,511.24	1,650.77	1,018.10	557.31
	Sale of services	-	-	630.99	265.07
	Other operating income	635.25	845.07	532.69	383.18
	Total revenue from operations	21,251.61	32,475.00	23,128.57	14,633.45
iii.	Other income	37.48	33.36	13.4	16.52
	Total Income	21,289.09	32,508.36	23,141.97	14,649.97
Expenses					
i.	Net loss on fair value changes	-	-	-	-
ii.	Finance costs	7,998.37	12,735.98	8,359.01	5,311.18
iii.	Fees and commission expense	644.26	1,444.17	1,093.48	257.76
iv.	Impairment on financial instruments	1,126.46	1,008.16	912.78	641.82
v.	Employee benefits expenses	4,109.77	7,429.62	6,236.92	4,060.78
vi.	Depreciation, amortization and impairment	507.88	1,017.13	878.7	439.13
vii.	Other expenses	1,461.39	2,540.12	2,004.68	1,256.46
	Total expenses	15,848.13	26,175.18	19,485.57	11,967.13

CONSOLIDATED STATEMENT OF PROFIT AND LOSS				
Particulars		Half Year ended	Year ended	Year ended
		31-Sep-25	31-Mar-25	31-Mar-24
				31-Mar-23
Profit before tax		5,440.96	6,333.18	3,656.40
Tax Expense:				
i.	Current Tax	1,389.54	1,695.65	1,099.90
ii.	Deferred Tax	(57.57)	(141.78)	-227.54
iii.	Short / (Excess) provision for earlier years	-	(6.02)	-10.02
iv.	Tax expense for prior years (net)	-	-	-11.25
Profit after tax		4,108.99	4,785.33	2,794.06
Other comprehensive income				
i.	Items that will not be reclassified to profit or loss			
	(i) Remeasurement on defined benefit plans	(23.29)	(33.84)	-28.77
	(ii) Income Tax impact on above	5.86	8.06	7.24
ii.	Items that will be reclassified to profit and loss			-
	(i) Fair Value Gain on time value of forward element of forward contract in hedging relationship	51.14	61.89	-39.46
	(ii) Fair Value Gain on loans measured at Fair value through OCI	(91.70)	(105.36)	-
	Income Tax impact on above (i & ii)	10.20	-10.05	9.93
Total comprehensive income for the year		4,061.20	4,706.03	2,743.00
				2,015.09

(All amounts in INR million unless otherwise stated)

STANDALONE STATEMENT OF CASH FLOWS				
Particulars		Half Year ended	Year ended	Year ended
		30-Sep-25	31-Mar-25	31-Mar-24
				31-Mar-23
Cash Flow From Operating activities				
Profit before tax from continuing operations		4,814.97	5,522.27	2619.59
Adjustments for:				
Depreciation & amortisation		429.45	862.94	800.18
Impairment on financial instruments		829.43	859.93	691.31
Net gain on fair valuation of financial instruments		(88.77)	(397.63)	-273.73
Net Gain on Derecognition of Financial Instruments		-1,263.39	(1,458.84)	-756.48
Loss/(Gain) on sale of Fixed Assets		3.69	0.98	-3.02
Write off - Fixed Assets		-	4.19	2.41
Write off – Others		1.58	0.65	1.82
Gain on early termination of Lease		-	(4.53)	-1.35
Gain on sale of Investment Property		(1.02)	(2.11)	-2.91
Gain on sale of Investments		0	-	-
Share Based Payments to employees		(5.84)	100.74	70.63
Dividend income		-	(1.33)	-
Operational loss		8.49	29.02	
Fair value of Derivative		0	-	-
Interest on Lease liability		169.72	317.47	322.76
Interest income		-13,743.52	(20,789.35)	-14,207.68
				-8892.41

STANDALONE STATEMENT OF CASH FLOWS				
Particulars	Half Year ended	Year ended	Year ended	Year ended
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Finance cost	5,977.83	9,224.49	5875.27	3697.02
Interest received	12,754.82	20,170.71	13699.95	8833.83
Interest Paid	-5,992.50	(9,471.86)	-6201.06	-3872.61
Operating Profit before working capital changes	3,894.94	4,967.74	2,637.69	2,186.43
Working capital changes				
Decrease / (Increase) in loans	-19,913.47	(41,597.77)	-27,192.88	-23,933.02
Decrease / (Increase) in trade receivables	1,301.22	459.88	62.51	-220.42
Decrease / (Increase) in other financial assets	-231.84	1,142.73	-84.35	-
Decrease / (Increase) in other non-financial assets	(232.84)	41.27	195.59	-726.73
(Decrease) / Increase in Trade payables	349.99	(54.54)	42.26	600.76
(Decrease) / Increase in other financial liabilities	293.68	1,322.20	-1647.11	234.83
(Decrease) / Increase in Derivative instrument	(664.37)	567.29	-123.18	-
(Decrease) / Increase in other non-financial liabilities	50.96	(22.47)	66.77	35.89
(Decrease) / Increase in provisions	(181.95)	68.98	40.08	47.95
Cash flows (used in)/ generated from operating activities	-15,333.68	(33,104.69)	-26,002.92	-21,774.31
Income tax paid	-622.57	(1,209.68)	-893	-666.65
Net cash flows (used in)/ generated from operating activities	-15,956.25	(34,314.37)	-26,895.92	-22,440.95
Cash Flow From Investing activities				
Increase in Fixed deposits not considered as cash and cash equivalent	(2.74)	114.48	-4.33	-117.32
Purchase of fixed and intangible assets	(176.98)	(453.30)	-519.91	-1117.95
Intangible Assets Under Development	10.73	62.18	-16.72	-61.32
Capital work in progress	(3.00)	(0.36)	24.43	-25.22
Proceeds from sale of property and equipment	1.44	0.35	73.12	3.55
Sale of investment in Mutual Funds (net)	80,208.15	118,955.86	497.58	2095.87
Purchase of Mutual Fund units	-79,771.01	(119,274.04)	-	-
Proceeds from / (Purchase of) shares/bonds (Net)	-32,645.85	(2,216.85)	52.81	
Sale of Shares	26,486.18	1,923.03		
Purchase of Security Receipts	(472.94)	(542.39)	-	-
Investment in shares of subsidiaries	(0.20)	(499.90)	-2,000.10	-
Proceeds from Sale of investment (PTC)	-	537.24	113.59	969.3
Purchase of investment (PTC)	-		-602.37	-116.83
Interest received on PTC	200.66	31.15	58.91	
Dividend received	-	1.33	-	-
Net cash flows (used in)/ generated from investing activities	-6,165.56	(1,361.22)	-2322.99	1630.08
Cash Flow From Financing activities				
Debt securities Issued	15,980.00	10,880.00	-	-
Debt securities Redeemed	-11,510.00	(7,230.00)	-2,666.67	-176.79
Proceed from Borrowings other than debt securities	18,465.81	72,219.53	32,988.37	28,212.82
Repayment of Borrowings other than debt securities Repaid	-16,102.15	(29,227.80)	-15,924.68	-7693.48
Other short term loan (net)	610.00	145.13	3151.37	-
Payments for the principal portion of the lease liability	(148.81)	(235.59)	-197.99	-128.53
Payments for the interest portion of the lease liability	(169.72)	(317.47)	-322.76	-134.36
Dividends paid	-	(123.74)	-103.08	-79.83
Issue of Equity Share	20,000.00	6.64	11.74	14,347.87
Right issue expenses	(381.09)	-	-18.81	-
Proceeds from ESOP	13.95	(14.40)	4.72	-
Net cash flows (used in)/ generated from financing activities	26,757.99	46,102.30	16,922.21	34,347.70

STANDALONE STATEMENT OF CASH FLOWS				
Particulars	Half Year ended	Year ended	Year ended	Year ended
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Net increase in cash and cash equivalents	4,636.18	10,426.71	-12,296.70	13,536.83
Cash and cash equivalents at the beginning of the Year	12,576.53	2,149.82	14,446.52	911.07
Cash and cash equivalents at the end of the Year	17,212.71	12,576.53	2,149.82	14,447.89

(All amounts in INR million unless otherwise stated)

CONSOLIDATED STATEMENT CASH FLOWS				
Particulars	Half Year ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Cash Flow From Operating activities				
Profit before tax from continuing operations	5,440.96	6,333.18	3,656.40	2,682.84
Adjustments for:				
Depreciation & amortisation	507.88	1,017.13	878.7	439.13
Impairment on financial instruments	1,126.47	1,008.16	896.32	631.34
Net gain on fair valuation of financial instruments	(126.17)	(641.71)	-412.61	-214
Net gain on derecognition of financial instruments	-1,511.24	(1,650.77)	-1,009.98	-546.03
Loss/(Gain) on sale of fixed assets	3.99	0.61	-2.89	1.07
Write off - Fixed Assets	0	6.43	2.55	1.76
Write off - Others	1.58	0.65	-	-
Gain on early termination of Lease	-	(4.84)	-0.9	-6.26
Loss/(Gain) on sale of Investment Property	(1.02)	(2.11)	-1.35	-6.3
Gain on sale of Investments			-2.91	-
Share Based Payments to employees	(4.84)	91.63	70.63	161.59
Dividend income	0	(2.53)	-	-
Fair value of derivative	0	-	-	-
Operational loss	8.49	29.02		
Interest on lease liability	180.45	327.57	342.25	147.62
Interest income	-16,950.01	(26,055.64)	-18,220.90	-11,661.61
Finance cost	7,817.92	12,408.41	8,016.76	5,163.56
Interest received	15,950.33	25,332.50	17,541.17	11,512.86
Interest Paid	-7,877.38	(12,626.83)	-8,437.73	-5,338.93
Operating profit before working capital changes	4,567.41	5,570.86	3,315.51	2,968.64
Working capital changes				
(Increase)/Decrease in				
Loans	-25,911.77	(48,367.64)	-39,797.56	-32,538.57
Trade receivables & other financial assets	1,359.50	649.59	-67.45	-216.31
Other financial assets	-559.57	1,134.32	-171.29	
Other Non-financial Assets	(316.12)	(730.12)	-212.82	-
Increase/(Decrease) in				
Trade payables	302.19	152.56	412.48	663.13
Other financial liability	(307.98)	(792.36)	633.37	821.67
Derivative instrument	(754.54)	659.78	-156.23	-

CONSOLIDATED STATEMENT CASH FLOWS				
Particulars	Half Year ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Other non-financial liability	64.63	(47.92)	113.39	-116.03
Provision	(279.87)	121.69	77.86	59.93
Cash flows (used in)/generated from operating activities	-21,836.12	(41,649.24)	-35,852.74	-29,093.83
Income tax paid (net of refunds received)	-694.61	(1,467.11)	-1,147.92	-844.64
Net cash flows (used in)/generated from operating activities	-22,530.73	(43,116.35)	-37,000.66	-29,938.47
Cash Flow From Investing activities				
Increase/(decrease) in Fixed deposits not considered as cash and cash equivalent	(8.38)	109.37	-7.23	-22.33
Purchase of fixed and intangible assets	(192.45)	(653.89)	-635.74	-1,225.31
Intangible Assets Under Development	7.46	160.85	-42.33	-61.32
Capital work-in-progress	(3.00)	(0.37)	24.43	-25.22
Proceeds from sale of property and equipment	2.32	2.89	73.32	3.81
Proceeds from sale of Investment Properties			-	10.76
Sale/(Purchase) of investment in Mutual Funds (net)			-	-14,797.73
Purchase of Mutual Fund units	-97,300.13	(156,252.19)	-410.43	-
Proceed from sale of mutual fund units	97,768.44	157,595.36	497.58	-
Purchase of shares/bonds	-32,145.88	(7,055.89)	112.51	-
Proceed from sale of shares & bonds	26,352.37	6,619.94	-	-
Purchase of Security Receipt	(472.94)	(542.39)	-	-
Proceeds from Sale of investment	5,750.00		-	17,112.49
Purchase of investment			-	-474.22
Dividend received	-	2.53	-	-
Proceeds from sale of Investment Properties			-	-
Proceeds from Sale of investment (PTC)		580.40	807.65	-
Purchase of Investment (PTC)		-	-602.37	-
Interest received on PTC	203.07	33.87	112.1	-
Net cash flows (used in)/generated from investing activities	-39.12	600.48	-70.51	520.93
Cash Flow From Financing activities				
Debt securities Issued	15,980.00	10,880.00	-	-
Debt securities Redeemed	-11,510.00	(7,230.00)	-2,666.67	-176.79
Proceed from Borrowings other than debt securities	27,225.81	86,199.52	57,086.81	38,312.82
Repayment of Borrowings other than debt securities Repaid	-20,154.52	(38,077.23)	-28,194.44	-11,138.77
Other short term loan (net)	610.00	145.13	3,151.37	-
Payments for the principal portion of the lease liability	(169.02)	(282.59)	-226.88	-157.48

CONSOLIDATED STATEMENT CASH FLOWS				
Particulars	Half Year ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Payments for the interest portion of the lease liability	(180.45)	(327.57)	-342.25	-147.62
Dividends paid	0	(123.74)	-103.08	-79.83
Issue of Equity Share	14,250.00	6.63	11.75	14,347.89
Right issue expenses	(381.09)		-18.81	-
Proceeds from ESOP	13.95	(5.29)	4.72	-
Net cash flows (used in)/generated from financing activities	25,684.68	51,184.86	28,702.52	40,960.22
Net increase in cash and cash equivalents	3,114.83	8,668.99	-8,368.65	11,542.67
Cash and cash equivalents at Beginning	15,065.48	6,396.49	14,765.14	3,225.06
Cash and cash equivalents at Closing	18,180.31	15,065.48	6,396.49	14,767.73

SECTION V

MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT

1. Shareholding pattern of the Company as on 31 December 2025:

Notes: Shares pledged or encumbered by the promoters (if any): NIL

Please refer to Annexure 21 of this Key Information Document

2. List of top 10 holders of equity shares of the Company as on the latest quarter end:

Sr. No.	Name of Shareholders	Total number of Equity Shares	Number of shares in demat form	Total Shareholding as % of total number of equity shares
1	CAPRI GLOBAL HOLDINGS PRIVATE LIMITED	395,403,656	395,403,656	41.09
2	RAJESH SHARMA (Holding as the Trustee of JJR Family Trust)	181,100,140	181,100,140	18.82
3	LIFE INSURANCE CORPORATION OF INDIA	79,074,681	79,074,681	8.21
4	QUANT MUTUAL FUND - QUANT SMALL CAP FUND	28,450,736	28,450,736	2.95
5	GAINFUL INVESTMENTS AND ADVISORS PRIVATE LIMITED	26,349,197	26,349,197	2.73
6	SBI LIFE INSURANCE CO. LTD	21,273,006	21,273,006	2.21
7	ROOPAM MULTITRADE PRIVATE LIMITED	15,003,031	15,003,031	1.56
8	QUANT MUTUAL FUND- QUANT ELSS TAX SAVER FUND	12,631,600	12,631,600	1.31
9	SAMVRUDHI MULTITRADE PRIVATE LIMITED	12,267,035	12,267,035	1.27
10	SOCIETE GENERALE - ODI	10,238,983	10,238,983	1.06

Note: The list of top 10 equity shares of the Company above is as on 31 December 2025

3. Details of the Directors of the Company

Details of the current Directors of the Company as on 31 December 2025:

Sr. No.	Name, Designation and DIN of Directors	Occupation	Age	Address	Date of Appointment	Other Directorships
1.	Lingam Venkata Prabhakar, Chairperson and Independent Director DIN: 08110715	Retired	62	A-265, Ganpat Andalkar Block Asiad Village, Delhi-110049, Delhi	27 January 2024	1. Indusind Bank Limited
2.	Rajesh Sharma, Managing Director DIN: 00020037	Business	55	501 Arihant, 5 th Floor Gulnaz CHSL, 15 th road TPS 3 Khar Bandra West, Mumbai-400052, Maharashtra.	4 July 2023	1. Parshwanath Buildcon Private Limited 2. Dnyaneshwar Trading and Investments Private Limited

Sr. No.	Name, Designation and DIN of Directors	Occupation	Age	Address	Date of Appointment	Other Directorships
						3. Capri Sports Foundation 4. Capri Global Holdings Private Limited 5. Capri Global Finance Private Limited 6. Capri Global Housing Finance Limited 7. Capri Global Securities Private Limited 8. Capri Global Capital Markets Private Limited
3.	Ajit Mohan Sharan, Independent Director DIN: 02458844	Retired	68	Bungalow No. 35, New Moti Bagh, Delhi-110021, Delhi.	1 April 2024	1. Dabur India Limited 2. SDS Life Sciences Private Limited 3. OIT Infrastructure Management Limited 4. Avon Radio Pharmaceuticals Solutions Private Limited
4.	Desh Raj Dogra, Independent Director DIN: 00226775	Retired	70	402 Somerset, Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra	1 February 2021	1. S Chand and Company Limited 2. G R Infraprojects Limited 3. IFB Industries Limited 4. Aham Housing Finance Limited 5. Asirvad Micro Finance Limited 6. M Power Micro Finance Private Limited

Sr. No.	Name, Designation and DIN of Directors	Occupation	Age	Address	Date of Appointment	Other Directorships
						7. Infomerics Valuation and Rating Limited 8. Skipper Limited 9. KRBL Limited
5.	Subramanian Ranganathan, Independent Director DIN: 00125493	Retired	61	A-407/408, Golf Scappe, Sunny Estate, Sion Trombay Road, Chembur East, Mumbai – 400071, Maharashtra	31 October 2023	1. Proventus Agrocom Limited 2. Metropolis Healthcare Limited 3. Capri Global Housing Finance Limited 4. Metropolis Foundation 5. Prov Foods Private Limited 6. Mysore Steels Limited 7. Carnelian Capital Private Limited
6.	Shishir Priyadarshi, Independent Director DIN: 03459204	Retired	67	A-1/6 Panchsheel Enclave, Delhi-110017, Delhi	27 January 2024	1. Chintan Research Foundation
7.	Nupur Sunil Mukherjee, Independent Director DIN: 10061931	Data AI ESG Banking Expert	46	Flat No. 403, Tower 3, NCC Urban One, Gandipet Kokapet, Rangareddy-500075, Telangana	27 January 2024	1. Deffinux Exponential Solutions (OPC) Private Limited 2. Gencarbon ESG Private Limited

4. **Details of Promoter Holding in the Company as on latest quarter end date, i.e. 31 December 2025:**

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1.	Rajesh Sharma	4,000	4,000	0.0004	NA	NA
2.	Ramesh Chandra Sharma	1,112	1,112	0.0001	NA	NA

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
3.	Jahnavi Sharma	800	800	0.0001	NA	NA
4.	Jinisha Sharma	800	800	0.0001	NA	NA
5.	Raghav Sharma	800	800	0.0001	NA	NA

5. **Pre-issue and post issue shareholding pattern of the company** There will be no change in the shareholding pattern of the Company as this is an issue of Debentures

6. **Details of pending litigation involving the Company, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Company, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.**

As set out in Annexure 18 of this Key Information Document.

7. **Details of pending proceedings initiated against the issuer for economic offences, if any.**

As set out in Annexure 18 of this Key Information Document.

8. **Changes in its capital structure as on 31 December 2025, for the preceding three financial years and current financial year**

Sr. No.	Date of Change (AGM/EGM)	INR	Particulars
1.	18 June 2021	350,571,610	Allotment pursuant to exercise under ESOP 2009
2.	31 July 2021	350,711,610	
3.	12 October 2021	350,870,610	
4.	15 November 2021	350,893,210	
5.	29 November 2021	350,945,410	
6.	15 December 2021	350,951,410	
7.	12 February 2022	351,308,110	
8.	23 April 2022	351,338,110	
9.	21 May 2022	351,342,910	
10.	6 June 2022	351,492,910	
11.	3 October 2022	351,672,910	
12.	10 November 2022	351,674,110	
13.	16 March 2023	412,305,688	Rights issue
14.	23 October 2023	412,469,986	Allotment pursuant to exercise under ESOP 2009
15.	22 February 2024 (EGM)	412,469,986	Pursuant to a resolution passed by the Board on January 27, 2024, and the Shareholders on February 22, 2024, each fully paid-up equity share of face value of INR2 each was subdivided into equity share of face value of INR1 each. Accordingly, the issued and paid-up equity share capital of the Company was changed from 206,234,993 equity shares of face value of INR2 each to 412,469,986 Equity Shares of face value of INR1 each.
16.	7 March 2024	824,939,972	Bonus issue of Equity Shares in the ratio of 1:1
17.	12 November 2024	825,086,352	Allotment pursuant to exercise under ESOP 2009
18.	29 November 2024	825,116,352	
19.	12 June 2025	96,16,35,122	Allotment pursuant to issue of Qualified Institutional Placement

Sr. No.	Date of Change (AGM/EGM)	INR	Particulars
20.	6 November 2025	5,18,840	Allotment pursuant to exercise under ESOP 2009

9. Details of the equity share capital of the Company for the preceding three financial years and current financial year

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						Number of Equity Shares	Equity Share Capital	Equity Share Premium	
June 18, 2021	450	2	2	Cash	Allotment pursuant to exercise under ESOP 2009	175,285,805	350,571,610	350,571,610	NA
July 31, 2021	67,500	2	70	Cash		175,355,805	350,711,610	350,711,610	NA
	2,500	2	2	Cash					NA
October 12 2021	79,500	2	2	Cash		175,435,305	350,870,610	350,870,610	NA
November 15, 2021	10,500	2	100	Cash		175,446,605	350,893,210	350,893,210	NA
	800	2	2	Cash					NA
November 29, 2021	8,100	2	100	Cash		175,472,705	350,945,410	350,945,410	NA
	18,000	2	70	Cash					NA
December 15, 2021	3,000	2	100	Cash		175,598,105	350,951,410	350,951,410	NA
	122,400	2	2	Cash					NA
February 12, 2022	3,450	2	2	Cash		175,654,055	351,308,110	351,308,110	NA
	52,500	2	100	Cash					NA
April 23, 2022	3,000	2	2	Cash		175,669,055	351,338,110	351,338,110	NA
	6,000	2	100	Cash					NA
	6,000	2	130	Cash					NA
May 21, 2022	2,400	2	2	Cash		175,671,455	351,342,910	351,342,910	NA
June 6, 2022	67,500	2	70	Cash		175,746,455	351,492,910	351,492,910	NA
	7,500	2	2	Cash					NA
October 3, 2022	90,000	2	70	Cash		175,836,455	351,672,910	351,672,910	NA
November 10, 2022	600	2	100	Cash		175,837,055	351,674,110	351,674,110	NA
March 16, 2023	30,315,789	2	475	Cash	Rights issue	206,152,844	412,305,688	412,305,688	NA
October 23, 2023	2,250	2	174	Cash	Allotment pursuant to exercise under ESOP 2009	206,234,993	412,469,986	412,469,986	NA
	40,284	2	2	Cash					NA
	9,000	2	70	Cash					NA
	27,615	2	100	Cash					NA
	3,000	2	130	Cash					NA

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						Number of Equity Shares	Equity Share Capital	Equity Share Premium	
February 22, 2024	Pursuant to a resolution passed by the Board on January 27, 2024, and the Shareholders of the Company on February 22, 2024, each fully paid-up equity share of face value of INR2 each was subdivided into equity share of face value of INR1 each. Accordingly, the issued and paid-up equity share capital of the Company was changed from 206,234,993 equity shares of face value of INR2 each to 412,469,986 Equity Shares of face value of INR1 each.								
March 7, 2024	412,469,986	1	N.A.	NA	Bonus issue of Equity Shares in the ratio of 1:1	824,939,972	824,939,972	824,939,972	NA
November 12, 2024	6,000	1	56.25	Cash	Allotment pursuant to exercise under ESOP 2009	825,086,352	825,086,352	825,086,352	NA
	3,600	1	48.73	Cash					NA
	4,800	1	32.5	Cash					NA
	24,000	1	25	Cash					NA
	107,980	1	0.5	Cash					NA
November 29, 2024	30,000	1	0.5	Cash		825,116,352	825,116,352	825,116,352	NA
June 12, 2025	13,65,18,770	1	146.5	Cash	Allotment pursuant to issue of Qualified Institutional Placement	96,16,35,122	96,16,35,122	19,86,34,81,035	NA
November 6, 2025	77,040	1	0.50	Cash	Allotment pursuant to exercise under ESOP 2009	962,153,962	962,153,962	2,64,32,880	NA
	12,800	1	32.50	Cash					
	12,000	1	48.73	Cash					
	24,000	1	56.25	Cash					
	3,93,000	1	62.50	Cash					

10. Whether the Company has allotted any equity shares in the last one year preceding the date of the General Information Document; if yes, details thereof:

Sr. No.	Particulars (Name of the Shareholder)	Total no. of Equity shares allotted	Form of consideration	Face value of shares allotted	Price at which shares were allotted	Date on which shares were allotted
1.	Allotment made pursuant to exercise under ESOP 2009	6,000	Cash	1	56.25	November 12, 2024
		3,600	Cash	1	48.73	
		4,800	Cash	1	32.5	
		24,000	Cash	1	25	
		107,980	Cash	1	0.5	
		30,000	Cash	1	0.5	November 29, 2024
2.	Allotment pursuant to	13,65,18,770	Cash	1	146.5	June 12, 2025

Sr. No.	Particulars (Name of the Shareholder)	Total no. of Equity shares allotted	Form of consideration	Face value of shares allotted	Price at which shares were allotted	Date on which shares were allotted
	issue of Qualified Institutional Placement					
3.	Allotment made pursuant to exercise under ESOP 2009	77,040	Cash	1	0.50	November 6, 2025
		12,800	Cash	1	32.50	
		12,000	Cash	1	48.73	
		24,000	Cash	1	56.25	
		3,93,000	Cash	1	62.50	
	Total	13,72,13,990				

11. Details of any other contingent liabilities of the Company based on the latest audited financial statements including amount and nature of liability

(INR Million)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024
Income Tax and GST matters under dispute	68.86	68.86	47.61

12. Related Party Transaction for Financial Year 2025

Sr. No.	Name of the Related Party	Relationship
I	Related Parties over which control exists:	
	Capri Global Housing Finance Limited	Wholly owned Subsidiary
	Capri Loans Car Platform Private Limited	Wholly owned Subsidiary
II	Enterprises over which management, director and/or their relatives have control	
	Capri Global Holdings Private Limited	
	Parshwanath Buildcon Private Limited	
	Carlelo Private Ltd	
	Infomerics Valuation And Rating Private Limited	
III	Key management personnel	
	Mr. Rajesh Sharma	Managing Director
	Mr. Partha Chakraborti	Chief Financial Officer
	Mr. Yashesh Bhatt	Company Secretary
	Mr. Ajit Mohan Sharan	Independent Director
	Mr. Desh Raj Dogra	Independent Director
	Mr. L V Prabhakar	Independent Director
	Ms. Nupur Sunil Mukherjee	Independent Director
	Mr. Subramanian Ranganathan	Independent Director
	Mr. Shishir Priyadarshi	Independent Director
IV	Relative of key management personnel	

Sr. No.	Name of the Related Party	Relationship
	Ms. Jinisha Sharma	Daughter of Rajesh Sharma
V	Trust under common control	
	Capri Foundation	
	CGCL Employees Group Gratuity Assurance Scheme	

Sr.	Particulars	Transaction		Amount (INR millions)
			Half Year ended 30 September, 2025	Year Ended 31 March, 2025
A	Transactions with Related parties during the year			
I.	INCOMES :			
	Capri Global Housing Finance Limited	Service Charge Income	45.10	92.04
	Capri Loan Car platform Private Limited	Service Charge Income	4.25	13.86
II.	EXPENSES			
	Parshwanath Buildcon Private Limited	Rent paid	0.05	0.10
	Capri Global Housing Finance Limited	Service charge expenses	-	67.24
	Capri Global Housing Finance Limited	Gratuity and leave encashment (Transfer IN and OUT)	-	5.30
	Capri Loan Car platform Private Limited	Gratuity and leave encashment (Transfer IN and OUT)	-	30.36
	Infomerics Valuation And Rating Private Limited	Rating & surveillance chargers	-	5.06
	Carlelo Private Ltd	Commission paid	-	1.09
	Capri Loans Car platform Private Limited	Commission paid	-	1.52
	Mr. Rajesh Sharma	Salaries, commission and other benefits (Including ESOP Grant)	33.48	35.59
	Mr. Partha Chakraborti	Salaries, commission and other benefits (Including ESOP Grant)	9.17	55.77
	Mr. Yashesh Bhatt	Salaries, commission and other benefits (Including ESOP Grant)	3.28	5.50
	Ms. Jinisha Sharma	Salaries, commission and other benefits (Including ESOP Grant)	4.45	4.37
	Ms. Divya Sutar	Salaries, commission and other benefits (Including ESOP Grant)	7.89	-
	Mr. Kishore Kumar Lodha	Salaries, commission and other benefits (Including ESOP Grant)	4.40	-
	Mr. Ajay Manglunia	Salaries, commission and other benefits (Including ESOP Grant)	5.24	-

Sr.	Particulars	Transaction	Amount (INR millions)	
			Half Year ended 30 September, 2025	Year Ended 31 March, 2025
	Mr. Ankit Mittal	Salaries, commission and other benefits (Including ESOP Grant)	1.51	-
	Mr. Beni Prasad Rauk*	Director sitting fees	-	0.11
	Ms. Bhagyam Ramani*	Director sitting fees	-	0.11
	Mr. Desh Raj Dogra	Director sitting fees and commission	1.74	1.53
	Mr. Ajit Sharan	Director sitting fees and commission	1.69	1.69
	Mr. L V Prabhakar	Director sitting fees and commission	2.51	1.63
	Ms. Nupur Sunil Mukherjee	Director sitting fees and commission	1.53	1.41
	Mr. S Ranganathan	Director sitting fees and commission	2.13	2.07
	Mr. Shishir Priyadarshi	Director sitting fees and commission	1.58	1.53
	Mr. Desh Raj Dogra	Director Commission	-	1.64
	Mr. Ajit Sharan	Director Commission	-	1.64
	Mr. L V Prabhakar	Director Commission	-	2.73
	Ms. Nupur Sunil Mukherjee	Director Commission	-	1.64
	Mr. S Ranganathan	Director Commission	-	1.64
	Mr. Shishir Priyadarshi	Director Commission	-	1.64
	CGCL Employees Group Gratuity Assurance Scheme	Employee benefits	80.80	42.49
III.	Balance Sheet Items (Transaction during year):			
	Capri Loans Car Platform Private Limited	Investment in Equity Shares	-	499.90
	Capri Global Housing Finance Limited	Gratuity and leave encashment (Transfer IN and OUT)	1.89	9.50
	Capri Global Housing Finance Limited	Gratuity and leave encashment (Transfer IN and OUT)	1.49	-
	Capri Loans Car Platform Private Limited	Gratuity and leave encashment (Transfer IN and OUT)	0.01	6.28
	Capri Global Holdings Private Limited	Gratuity and leave encashment (Transfer IN and OUT)	0.14	0.13
	Capri Global Housing Finance Limited	Acquisition of assets	-	0.16
	Capri Global Capital Markets Private Limited	Investment in Equity Shares	0.10	-
	Capri Global Securities Private Limited	Investment in Equity Shares	0.10	-
IV	Closing balances with related parties as at year end			
	Capri Global Housing Finance Limited	Investment in equity shares	-	5,250.00
	Capri Loans Car Platform Private Limited	Investment in equity shares	-	500.00
	Capri Global Housing Finance Limited	Other receivable	8.12	39.89

Sr.	Particulars	Transaction	Amount (INR millions)	
			Half Year ended 30 September, 2025	Year Ended 31 March, 2025
	Capri Loans Car Platform Private Limited	Other receivable	0.76	0.22
	Capri Global Housing Finance Limited	Other receivable	1.49	-
	Capri Loans Car Platform Private Limited	Other receivable	16.89	-
	Capri Global Holdings Private Limited	Other payable	0.12	-
	Capri Global Housing Finance Limited	Other payable	1.13	5.18

13. Details with regard to the lending done by the Company out of the issue proceeds of debt securities in last three years, including details regarding the following:

- Lending policy: Should contain overview of origination, risk management, monitoring and collections – Please refer to Annexure 10 of the General Information Document.
- Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.: - NIL as on 30 September 2025
- Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.: - Please refer to Section 15 of Section III of the General Information Document.
- Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:

Particulars	As on 30 September 2025 in INR Million
Total Advances to twenty largest borrowers	26,105.80
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	14.19%

- Details of loans, overdue and classified as non-performing in accordance with RBI stipulations: - Please refer to Section 15 of Section III of the General Information Document.

In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

S. No.	Name of the Borrower	Amount of Advances/exposures to such borrower (Group) (INR Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
NIL			

Additional disclosures by the Company for better assessment of the debt securities

Portfolio summary with regard to industries/ sectors to which borrowings have been granted: **Please refer to Section 15 of Section III of the General Information Document.**

NPA exposures of the Company for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Company: **Please**

refer to Section 15 of Section III of the General Information Document.

Quantum and percentage of secured vis-à-vis unsecured borrowings granted by the Issuer:- as on 30 September 2025 : **Please refer to Section 15 of Section III of the General Information Document.**

Any change in promoters' holdings in the Company during the preceding financial year beyond the threshold, as prescribed by RBI from time to time: **Nil**

14. Profits of the company, before and after making provision for tax, for the last three financial years;

Parameters	FY 24-25	FY 2023-24	FY 2022-23
Profit Before Tax	5,522.27	2,619.59	1,898.85
Profit After Tax	4148.94	1,980.59	1,415.37

15. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company: No change

16. Refusal of listing of any security of the issuer during preceding three financial years and current financial year by any of the stock exchanges in India or abroad: No

17. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year: Nil

18. Details of change in directors in the preceding three financial years and current financial year: No change, except as disclosed in the General Information Document.

19. Details of change in auditor for preceding three financial years and current financial year: The details of the change in auditors are as follows:

Name of the Auditor - M/s Singhi & Co., Chartered Accountants

Address - B2 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013

Date of Appointment – 26th September 2025

Date of cessation - NA

Date of Resignation - NA

20. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

The following table sets forth the details of remuneration paid by the Company to the Executive Director of the Company during the current Fiscal till 31 December 2025 and for the Fiscals 2025, 2024 and 2023:

(in ₹ million)

S. No.	Name of Director	Remuneration for the current Fiscal (as of last quarter end dated 31 December 2025)	Remuneration for the Fiscal 2025	Remuneration for the Fiscal 2024	Remuneration for the Fiscal 2023
1.	Rajesh Sharma	43.85	30.00	2.40	2.40

The following table sets forth the details of remuneration paid by Company's subsidiaries to the executive director of the Company during the current Fiscal till 31 December 2025 and for the Fiscals 2025, 2024 and 2023:

S. No.	Name of Director	Remuneration for the current Fiscal (as of last quarter end dated 31 December 2025)	Remuneration for the Fiscal 2025	Remuneration for the Fiscal 2024	Remuneration for the Fiscal 2023
1.	Rajesh Sharma	0.90	1.28	1.20	1.20
2.	Divya Sutar	11.58	0	0	0

Remuneration to Independent Directors

Each Independent Director is entitled to receive sitting fees of INR 0.10 million per meeting for attending each meeting of our Board and Audit Committee of our Board and INR 0.05 million per meeting for attending each meeting of any other committee of our Board. Further, our Non-Executive Directors are entitled to receive commission of INR 1.50 million per annum payable on quarterly basis and INR 2.50 million per annum for Non-Executive Chairman payable on quarterly basis.

The following table sets forth the compensation paid/payable by the Company to the Non-Executive Independent Directors of the Company during the current Fiscal from 1 April 2025 till 31 December 2025 and Fiscals 2025, 2024 and 2023:

(in ₹ million)

S. No.	Name of Director	Remuneration			
		Remuneration for the current Fiscal (as of last quarter end dated 31 December 2025)	Fiscal 2025 [#]	Fiscal 2024	Fiscal 2023
1.	Lingam Venkata Prabhakar	3.37	4.00	0.20	Nil*
2.	Ajit Mohan Sharan	2.42	3.05	0.75	0.95
3.	Desh Raj Dogra	2.47	2.90	0.90	1.15
4.	Subramanian Ranganathan	2.87	5.68	0.30	Nil
5.	Shishir Priyadarshi	2.22	2.90	0.20	Nil*
6.	Nupur Sunil Mukherjee	2.12	2.80	0.20	Nil*

* Appointed w.e.f. from January 27, 2024.

[#] Includes sitting fees and commission paid to Independent Directors.

21. Classification of loans/ advances given according to¹:

(i) Type of loans

Details of types of loans (as on last quarter ending 30 September 2025)

S. N.	Type of loans	(INR millions)
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¹ The Issuer makes the disclosure in relation to asset liability management on its website on a quarterly basis in accordance with the NBFC Regulations. The disclosure as on 30 September 2025 is available at <https://www.caprilloans.in/Docs/Disclosures/CP%20-%20ALM%20Statement%20-%20September%202025%20-%20Signed-1.pdf>.

1.	Secured	210,582.97
2.	Unsecured	84.17
	Total assets under management (AUM)*^	210,667.15

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items*

(ii) Denomination of loans outstanding by loan-to-value:

Details of LTV

S. N.	LTV (at the time of origination)	Percentage of AUM
1.	Upto 40%	7.54%
2.	40-50%	5.16%
3.	50-60%	6.08%
4.	60-70%	13.02%
5.	70-80%	36.84%
6.	80-90%	0.02%
7.	>90%	0.49%
	Total	69.13%

Note: Construction Finance Loan & Unsecured Loan aggregating to 30.86% not included above.

(iii) Sectoral exposure

Details of sectoral exposure

S. N.	Segment-wise break-up of AUM	Percentage of AUM
1.	Retail	
A.	Mortgages (home loans and loans against property)	-
B.	Gold loans	49.40%
C.	Vehicle finance	-
D.	MFI	-
E.	MSME	26.59%
F.	Capital market funding (loans against shares, margin funding)	-
G.	Others	0.03%
2.	Wholesale	
A.	Infrastructure	-
B.	Real estate (including builder loans)	23.59%
C.	Promoter funding	-

D.	Any other sector (as applicable)	-
E.	Others	0.38%
	Total	100.00%

(iv) Denomination of loans outstanding by ticket size*

Details of outstanding loans category wise

S. N.	Ticket size (at the time of origination)	Percentage of AUM
1.	Upto INR 2 lakhs	12.42%
2.	INR 2-5 lakhs	9.61%
3.	INR 5-10 lakhs	18.61%
4.	INR 10-25 lakhs	14.86%
5.	INR 25-50 lakhs	6.01%
6.	INR 50 lakhs – 1 crore	4.51%
7.	INR 1-5 crore	2.98%
8.	INR 5-25 crore	8.85%
9.	INR 25-100 crore	18.51%
10.	> INR 100 crore	3.66%
	Total	100.00%

**Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts)*

(v) Geographical classification of borrowers

Top 5 states borrower wise

S. N.	Top 5 states	Percentage of AUM
1.	Gujarat	19.39%
2.	Rajasthan	18.68%
3.	Maharashtra	14.37%
4.	Madhya Pradesh	12.15%
5.	Uttar Pradesh	9.22%
	Total	73.81%

(vi) Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA

Movement of provisions for NPA

Movement of gross NPA*	(INR Million)
------------------------	---------------

Movement of provisions for NPA	(INR Million)
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Opening gross NPA	2,216.60
Additions during the year	1,152.94
Reductions during the year	(1,383.31)
Closing balance of gross NPA	1,986.23

Opening balance for FY24	938.49
Provisions made during the year	454.66
Write-off/ write-back of excess provisions	(520.79)
Closing balance	872.36

**Please indicate the gross NPA recognition policy (Day's Past Due)*

Movement of NPAs	HY Sep 25 (INR millions)	FY 25 (INR millions)	FY24 (INR millions)	FY23 (INR millions)
(i) Net NPAs to net advances (%) (Net of provisions on NPA)		0.91%	1.18%	1.38%
(ii) Movement of NPAs (gross)				
(a) Opening balance	2,216.60	2,142.91	1,379.50	1,299.84
(b) Additions during the year	1,152.94	1,845.07	1,600.34	872.22
(c) Reductions during the year	-1,383.31	(1,771.38)	(836.93)	(792.56)
(d) Closing balance	1,986.23	2,216.60	2,142.91	1,379.50
(iii) Movement of net NPA				
(a) Opening balance	1,278.11	1,162.73	979.60	901.87
(b) Additions during the year	698.28	1,156.57	781.40	729.04
(c) Reductions during the year	-862.52	(1,041.19)	(598.27)	(651.31)
(d) Closing balance	1,113.86	1278.11	1,162.73	979.60
(iv) Movement of provisions for NPAs (excluding provision on standard assets)				
(a) Opening balance	938.49	980.18	399.90	397.97
(b) Additions during the year	454.66	688.50	818.94	143.18
(c) Write off/ write back of excess provision	(520.79)	(730.19)	(238.66)	(141.25)
(d) Closing balance	872.36	938.49	980.18	399.90

(vii) Segment-wise gross NPA -

S. N.	Segment-wise gross NPA	Gross NPA
1.	Retail	
A.	Mortgages (home loans and loans against property)	-
B.	Gold loans	18.42%
C.	Vehicle finance	-
D.	MFI	-
E.	MSME	68.33%
F.	Capital market funding (loans against shares, margin funding)	-

G.	Others	-1.70%
2.	Wholesale	
A.	Infrastructure	-
B.	Real estate (including builder loans)	11.56%
C.	Promoter funding	-
D.	Any other sector (as applicable)	-
E.	Others	-
	Total	100.00%

(viii) **Residual maturity profile of assets and liabilities (in line with the RBI format)**

Residual maturity profile of assets and liabilities (INR millions)

Category	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	2,010.41	1,515.73	1,920.03	7,227.80	44,446.57	50,844.94	24,210.30	32,183.96	1,64,359.74
Investments	6,905.75	0.00	0.00	0.00	0.00	0.00	591.96	5,750.20	13,247.91
Borrowings	1,961.16	1,943.53	5,126.94	13,271.16	16,303.80	54,045.21	28,465.74	4,030.29	1,25,147.83
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities; FCNR-B is part of Borrowings

22. Details of the following liabilities of the Company, as at the end of the preceding quarter, being 30 September 2025²:

Details of outstanding secured loan facilities:**

Lender's Name	Type of Facility	Amount Sanctioned (INR Millions)	Principle Amount Outstanding (INR Millions)	Repayment Date/ Schedule	Security
Union Bank of India	Term Loan	1,500.00	118.91	Quarterly	First pari-passu charge by way of hypothecation of the company's loan receivables/book debts, bank balance and investments

² Please note that the information with respect to the financial indebtedness of the Issuer is provided as per the latest financial statements of the Issuer i.e. 30 September 2025.

Lender's Name	Type of Facility	Amount Sanctioned (INR Millions)	Principle Amount Outstanding (INR Millions)	Repayment Date/ Schedule	Security
Union Bank of India	Term Loan	3,000.00	461.19	Quarterly	
Union Bank of India	Term Loan		499.87	Quarterly	
Union Bank of India	Term Loan		461.40	Quarterly	
Union Bank of India	Term Loan	2,000.00	1,076.68	Quarterly	
Union Bank of India	Term Loan	1,000.00	653.76	Quarterly	
Union Bank of India	Term Loan	4,000.00	2,199.79	Quarterly	
Union Bank of India	Term Loan	2,500.00	1,874.93	Quarterly	
Union Bank of India	Term Loan	4,000.00	3,399.96	Quarterly	
Union Bank of India	Term Loan	500.00	81.66	Quarterly	
Bank of Maharashtra	Term Loan	1,500.00	748.92	Quarterly	
Bank of Maharashtra	Term Loan	1,500.00	933.33	Quarterly	
Bank of Maharashtra	Term Loan	1,500.00	899.64	Quarterly	
Bank of Maharashtra	Term Loan	2,500.00	2,236.70	Quarterly	
Bank of Baroda	Term Loan	3,000.00	1,497.63	Quarterly	
Bank of India	Term Loan	500.00	342.61	Quarterly	
Bank of India	Term Loan	1,500.00	1,199.91	Quarterly	
UCO Bank	Term Loan	250.00	9.59	Quarterly	
UCO Bank	Term Loan	500.00	207.74	Quarterly	
UCO Bank	Term Loan	1,000.00	416.30	Quarterly	
UCO Bank	Term Loan	1,000.00	570.94	Quarterly	
UCO Bank	Term Loan	1,000.00	606.49	Quarterly	
UCO Bank	Term Loan	2,000.00	1,399.86	Quarterly	
UCO Bank	Term Loan	3,000.00	2,699.83	Quarterly	
Indian Bank	Term Loan	1,500.00	756.58	Quarterly	
Indian Bank	Term Loan	500.00	231.22	Quarterly	
Indian Bank	Term Loan	500.00	231.18	Quarterly	
Indian Bank	Term Loan	1,500.00	477.99	Quarterly	
Indian Bank	Term Loan		517.62	Quarterly	
Indian Bank	Term Loan	1,500.00	1,194.38	Quarterly	
Punjab Sind Bank	Term Loan	250.00	120.30	Quarterly	
Punjab Sind Bank	Term Loan	900.00	568.24	Quarterly	
Punjab Sind Bank	Term Loan	1,000.00	736.91	Quarterly	

Lender's Name	Type of Facility	Amount Sanctioned (INR Millions)	Principle Amount Outstanding (INR Millions)	Repayment Date/ Schedule	Security
Punjab Sind Bank	Term Loan	2,000.00	1,789.38	Quarterly	
Canara Bank	Term Loan	500.00	41.34	Quarterly	
Canara Bank	Term Loan	750.00	172.34	Quarterly	
Canara Bank	Term Loan	1,500.00	806.69	Quarterly	
Canara Bank	Term Loan	2,500.00	998.82	Quarterly	
Canara Bank	Term Loan		249.47	Quarterly	
Canara Bank	Term Loan	2,000.00	1,049.63	Quarterly	
Canara Bank	Term Loan		349.76	Quarterly	
Canara Bank	Term Loan	3,000.00	173.46	Quarterly	
Canara Bank	Term Loan		562.45	Quarterly	
Canara Bank	Term Loan		1,598.64	Quarterly	
Canara Bank	Term Loan	3,000.00	2,540.44	Quarterly	
Canara Bank	Term Loan	3,000.00	2,610.77	Quarterly	
Canara Bank	Term Loan		237.32	Quarterly	
Indian Overseas Bank	Term Loan	1,000.00	135.29	Quarterly	
Indian Overseas Bank	Term Loan	1,000.00	543.82	Quarterly	
Indian Overseas Bank	Term Loan	2,000.00	1,444.89	Quarterly	
Indian Overseas Bank	Term Loan	4,000.00	3,272.73	Quarterly	
Indian Overseas Bank	Term Loan	3,000.00	2,863.52	Quarterly	
Indian Overseas Bank	Term Loan	5,000.00	4,999.98	Quarterly	
IDBI Bank	Term Loan	2,000.00	1,249.99	Quarterly	
IDBI Bank	Term Loan	2,000.00	1,703.70	Quarterly	
Punjab National Bank	Term Loan	2,000.00	1,213.78	Quarterly	
Punjab National Bank	Term Loan	2,000.00	1,428.16	Quarterly	
Punjab National Bank	Term Loan	2,000.00	784.95	Quarterly	
Punjab National Bank	Term Loan		784.95	Quarterly	
Punjab National Bank	Term Loan	2,500.00	1,249.64	Quarterly	
Punjab National Bank	Term Loan		833.03	Quarterly	
Punjab National Bank	Term Loan	3,000.00	3,000.00	Quarterly	
Central Bank of India	Term Loan	500.00	374.89	Quarterly	
Central Bank of India	Term Loan	2,000.00	1,833.17	Quarterly	
Central Bank of India	Term Loan	3,000.00	999.96	Quarterly	

Lender's Name	Type of Facility	Amount Sanctioned (INR Millions)	Principle Amount Outstanding (INR Millions)	Repayment Date/ Schedule	Security
Central Bank of India	Term Loan		1,999.99	Quarterly	
State Bank of India	Term Loan	2,500.00	89.76	Quarterly	
State Bank of India	Term Loan	2,000.00	331.52	Quarterly	
State Bank of India	Term Loan	1,500.00	94.41	Quarterly	
State Bank of India	Term Loan	3,000.00	1,385.44	Quarterly	
State Bank of India	Term Loan	5,000.00	2,729.17	Quarterly	
State Bank of India	Term Loan	10,000.00	6,765.60	Quarterly	
State Bank of India	Term Loan	10,000.00	8,032.85	Quarterly	
Yes Bank	Term Loan	2,500.00	743.75	Quarterly	
Yes Bank	Term Loan		150.00	Quarterly	
Yes Bank	Term Loan		250.00	Quarterly	
Yes Bank	WCDL	5,000.00	1,100.00	On Maturity	
Yes Bank	WCDL		1,000.00	On Maturity	
Yes Bank	WCDL		1,000.00	On Maturity	
Yes Bank	WCDL		1,450.00	On Maturity	
Yes Bank	Cash Credit	300	300.00	On demand	
Union Bank of India	Cash Credit	500	500.00	On demand	
Axis Bank Ltd	Cash Credit	150	150.00	On demand	
Karnataka Bank	Term Loan	500.00	207.98	Quarterly	
Shivalik Bank	Term Loan	300.00	266.72	Monthly	
Jana Small Finance Bank Ltd	Term Loan	1,750.00	911.53	Monthly	
Jana Small Finance Bank Ltd	Term Loan		497.91	Monthly	
Axis Bank Ltd	Term Loan	600.00	550.00	Quarterly	
Utkarsh Small Finance Bank	Term Loan	400.00	367.57	Monthly	
Suryoday Small Finance Bank	Term Loan	400.00	400.00	Quarterly	
SIDBI	Term Loan	2,000.00	726.00	Quarterly	
SIDBI	Term Loan	3,000.00	2,800.00	Quarterly	
NABARD	Refinance	3,000.00	2,400.00	Quarterly	
NABARD	Refinance	3,500.00	3,080.00	Quarterly	
Nabkisan Finance Ltd	Term Loan	400.00	36.20	Quarterly	
Nabkisan Finance Ltd	Term Loan	750.00	613.60	Quarterly	
Nabkisan Finance Ltd	Term Loan	500.00	500.00	Quarterly	
Nabsamruddhi Finance Limited	Term Loan	700.00	700.00	Quarterly	
LIC Housing Finance Limited	Term Loan	3,000.00	2,801.20	Quarterly	

Lender's Name	Type of Facility	Amount Sanctioned (INR Millions)	Principle Amount Outstanding (INR Millions)	Repayment Date/ Schedule	Security
NABARD	Refinance	2,000.00	200.00	Quarterly	Exclusive charge by way of hypothecation of the company's loan receivables
NABARD	Refinance	2,000.00	600.00	Quarterly	
Total		169,400.00	117,060.22		

*Please note that the information provided under this section is updated as of 30 September 2025.

**Note: Excluding INDAS Adjustments

Details of outstanding unsecured loan facilities as the end of last quarter: Nil

Details of outstanding non-convertible securities as the end of last quarter

Series of NCS	ISIN	Tenor/ Period of Maturity in months	Coupon	Amount (INR in Cr)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured / Unsecured	Security
Series IV	INE180C 07072	120	10.23 %	150.00	8/9/2019	8/9/2029	Informers & Acuite	Secured	Immovable property and book debts of the company Standard Receivables, including Loan Book, un-encumbered cash and bank balance
Series XI	INE180C 07148	119.5	9.40%	20.00	3/28/2025	2/9/2035	Informers & Acuite	Secured	Book debts of the company Standard Receivables, including Loan Book, un-encumbered cash and bank balance
Series XII	INE180C 07155	39	9.00%	5.00	4/29/2025	7/31/2028	Informers & Acuite	Secured	
Series XII	INE180C 07155	39	9.00%	5.00	4/29/2025	7/31/2028	Informers & Acuite	Secured	
Series XII	INE180C 07155	39	9.00%	25.00	4/29/2025	7/31/2028	Informers & Acuite	Secured	
Series XII	INE180C 07155	39	9.00%	5.00	4/29/2025	7/31/2028	Informers & Acuite	Secured	
Series XII	INE180C 07155	39	9.00%	10.00	4/29/2025	7/31/2028	Informers & Acuite	Secured	
Series XIII	INE180C 07163	36	9.25%	100.00	7/8/2025	7/8/2028	Informers & Acuite	Secured	

Details of commercial paper issuances as the end of last quarter

Series of NCS	ISIN	Tenor / Period of Maturity in days	Coupon	Amount (INR in Cr)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Age Agencies
NA	INE180C14417	183	9.10%	10.00	4/7/2025	10/7/2025	CRISIL A1+	Unsecured	NA	See Note Below
NA	INE180C14417	183	9.00%	5.00	4/7/2025	10/7/2025	CRISIL A1+	Unsecured	NA	
NA	INE180C14417	182	9.10%	5.00	4/8/2025	10/7/2025	CRISIL A1+	Unsecured	NA	
NA	INE180C14458	184	9.10%	5.00	4/15/2025	10/16/2025	CRISIL A1+	Unsecured	NA	
NA	INE180C14466	183	9.15%	14.50	4/17/2025	10/17/2025	CRISIL A1+	Unsecured	NA	
NA	INE180C14466	183	9.15%	12.00	4/17/2025	10/17/2025	CRISIL A1+	Unsecured	NA	
NA	INE180C14466	183	9.15%	13.50	4/17/2025	10/17/2025	CRISIL A1+	Unsecured	NA	
NA	INE180C14482	181	8.45%	50.00	5/20/2025	11/17/2025	CRISIL A1+	Unsecured	NA	
NA	INE180C14581	91	7.50%	12.00	8/22/2025	11/21/2025	CRISIL A1+	Unsecured	NA	
NA	INE180C14599	91	7.65%	5.00	9/10/2025	12/10/2025	CRISIL A1+	Unsecured	NA	
NA	INE180C14524	179	8.75%	25.00	6/30/2025	12/26/2025	CRISIL A1+	Unsecured	NA	
NA	INE180C14318	365	8.85%	50.00	12/30/2024	12/30/2025	CRISIL A1+	Unsecured	NA	
NA	INE180C14433	264	8.85%	5.00	4/11/2025	12/31/2025	CRISIL A1+	Unsecured	NA	
NA	INE180C14433	264	8.85%	10.00	4/11/2025	12/31/2025	CRISIL A1+	Unsecured	NA	
NA	INE180C14540	180	8.25%	100.00	7/9/2025	1/5/2026	CRISIL A1+	Unsecured	NA	
NA	INE180C14532	182	8.30%	5.00	7/8/2025	1/6/2026	CRISIL A1+	Unsecured	NA	
NA	INE180C14573	180	7.99%	75.00	8/21/2025	2/17/2026	CRISIL A1+	Unsecured	NA	
NA	INE180C14508	272	8.40%	10.00	6/4/2025	3/3/2026	CRISIL A1+	Unsecured	NA	
NA	INE180C14474	302	8.30%	25.00	5/20/2025	3/18/2026	CRISIL A1+	Unsecured	NA	
NA	INE180C14565	223	7.75%	25.00	8/13/2025	3/24/2026	CRISIL A1+	Unsecured	NA	
NA	INE180C14516	294	8.30%	5.00	6/4/2025	3/25/2026	CRISIL A1+	Unsecured	NA	
NA	INE180C14425	365	8.82%	50.00	4/8/2025	4/8/2026	CRISIL A1+	Unsecured	NA	
NA	INE180C14441	365	8.30%	100.00	4/16/2025	4/16/2026	CRISIL A1+	Unsecured	NA	
NA	INE180C14557	365	8.50%	25.00	7/29/2025	7/29/2026	CRISIL A1+	Unsecured	NA	

Note : Details of IPA - YES Bank Ltd., YES Bank House, off western express Highway, Santacruz (E) Mumbai 400 055 & Credit Rating – CRISIL

List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis):

Sr. No.	Name of holders of Non-convertible Securities	Category of holder	Face value of holding (INR Crore)	Holding as a % of Total NCS Outstanding
1	Life Insurance Corporation Of India	Insurance Companies	150.00	46.88%
2	Board Of Trustees M .S. R.T.C. Cpf	Trusts	20.00	6.25%
3	Pusad Urban Co Op Bank Ltd Pusad	Non Nationalised Banks	5.00	1.56%
4	The Bhandara Urban Co-Operative Bank Ltd	Non Nationalised Banks	5.00	1.56%
5	The Cosmos Co-Operative Bank Limited	Non Nationalised Banks	25.00	7.81%
6	Shri Kanyaka Nagari Sahakari Bank Ltd	Non Nationalised Banks	5.00	1.56%
7	Rajgurunagar Sahakari Bank Ltd	Non Nationalised Banks	10.00	3.13%
8	The Karur Vysya Bank Ltd	Non Nationalised Banks	100.00	31.25%
	Total		320.00	100%

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding debentures issues) details should be provided.

List of Top 10 holders of Commercial Paper in terms of value (in cumulative basis):

Sr. No.	Name of holders of Non-convertible Securities	Category of holder	Face value of holding (INR Crore)	Holding as a % of Total NCS Outstanding
1	Bihar Gramin Bank	Non Nationalised Banks	100	16%
2	Union Bank Of India	Nationalised Banks	100	16%
3	Union Bank Of India	Nationalised Banks	75	12%
4	West Bengal Gramin Bank	Non Nationalised Banks	50	8%
5	Punjab And Sind Bank	Nationalised Banks	50	8%
6	Punjab And Sind Bank	Nationalised Banks	50	8%
7	The Maharashtra State Co- Operative Bank Limited	Non Nationalised Banks	25	4%
8	Bank Of Maharashtra	Nationalised Banks	25	4%
9	CSB Bank Limited	Non Nationalised Banks	25	4%
10	The Maharashtra State Co- Operative Bank Limited	Non Nationalised Banks	25	4%
	Total		525	82%

Details of the bank fund based facilities / rest of the borrowing (if any including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors: Nil

23. Disclosures on Asset Liability Management as per the latest audited financials:

S. N.	Particulars of disclosure	Details
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt	Lending Policy: Please refer to Section 13 (a) of Section III of the General Information Document.

S. N.	Particulars of disclosure	Details
	securities (whether public issue or private placement) by the Company	Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc.: - Nil as on 30 September 2025 Classification of loans into several maturity profile denomination: Please refer to section on Material Changes to Information Provided in General Information Document of this KID Aggregated exposure to top 20 borrowers as on 30 September 2025 – Please refer to Section 13 (d) of Section III of the General Information Document Details of loans, overdue and classified as Non performing assets (NPA): Please refer to section on Material Changes to Information Provided in General Information Document of this KID
2.	Details of borrowings granted by the Company	Portfolio summary of borrowings made by issuer: Please refer to section on Material Changes to Information Provided in General Information Document of this KID Quantum and percentage of Secured vs. Unsecured borrowings: Please refer to section on Material Changes to Information Provided in General Information Document of this KID.
3.	Details of change in shareholding	Any change in promoters' shareholding in the Issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India: NIL
4.	Disclosure of Assets under management	Segment wise break up and type of loans: Please refer to section on Material Changes to Information Provided in General Information Document of this KID
5.	Details of borrowers	Geographical location wise: Please refer to section on Material Changes to Information Provided in General Information Document of this KID
6.	Details of gross NPA	Segment wise: Please refer to section on Material Changes to Information Provided in General Information Document of this KID
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket: Please refer to section on Material Changes to Information Provided in General Information Document of this KID
8.	Additional details of loans made by, the issuer where it is a Housing Finance Company (if applicable)	N.A.
9.	Disclosure of latest ALM statements to stock exchange	The latest ALM Statement for the Financial Year ended 30 September 2025 has been enclosed as Annexure 19.

24. **Issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year: Nil**

SECTION VI

PARTICULARS OF THE OFFER

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution of the Board of Directors passed at its meeting held on 5 May 2025 and 29 October 2025 which has approved the placement of Debentures of up to INR 1,000 crores. The shareholders of the Company have vide resolutions dated 26 September 2025 approved the issuance of Debentures of up to an aggregate amount of INR 25,000 crores.

The present issue of **INR 100,00,00,000 (Rupees One Hundred Crores)** is within the general borrowing limits of the Company and does not exceed the aggregate of its paid-up share capital and free reserves.

Security Name	9.00% Senior, Secured, Rated, Listed, Redeemable, Transferable Non-Convertible Debentures 2028
Series	Series XVI
Issuer	Capri Global Capital Limited
Type of Instrument	Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	1. QUALIFIED INSTITUTIONAL BUYERS ("QIBs"): (a) Mutual Funds, (b) Public Financial Institutions specified in Section 2(72) of the Companies Act 2013; (c) Scheduled Commercial Banks; (d) State Industrial Development Corporations; (e) Insurance Companies registered with the Insurance Regulatory and Development Authority; (f) Provident Funds and Pension Funds with minimum corpus of INR 25.00 crore; (g) National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated 23 November 2005 of the Government of India published in the Gazette of India; and (h) Insurance funds set up and managed by army, navy or air force of the Union of India. 2. NON - QIBs: (a) Companies and Bodies Corporate authorized to invest in bonds/ debentures; (b) Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures; (c) Gratuity Funds and Superannuation Funds; (d) Provident Funds and Pension Funds with corpus of less than INR 25.00

	crore; (e) Societies authorized to invest in bonds/ debentures; (f) Trusts authorized to invest in bonds/ debentures; (g) Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; and (h) Resident Individual Investors
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	On the WDM of BSE within 3 Business Days of the Issue Opening Date
Rating of the Instrument	IVR AA / Positive (IVR Double A with positive outlook) by Infomerics Valuation and Rating Ltd. ACUITE AA I Stable I Reaffirmed by Acuite Ratings & Research Limited
Issue Size	Up to INR 100,00,00,000 (Indian Rupees One Hundred Crore only).
Minimum Subscription	1 Debenture and in the multiples of 1 Debenture thereafter.
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue/ Purpose for which there is requirement of funds	(a) The funds raised by the Issue shall be utilised by the Company solely for the following (and for no other purpose): (i) onward lending by way of disbursing loans, refinancing of Existing Facilities, working capital requirements and general corporate purposes; and (ii) payment of all fees, costs and other general expenses in relation to the Issue as approved by the Debenture Trustee, in each case, in compliance with Applicable Law. The proceeds of the Debentures shall not be utilised for any specific project. (b) The proceeds from the Issue shall not be utilised, directly or indirectly, for the following purposes: (i) investment in capital markets; (ii) funding applications for an initial public offer; (iii) purchase of any equity shares or debentures; (iv) rediscounting of any bill facilities; (v) extending any unsecured loans or intercorporate loans or deposits; (vi) lending to any group company or subsidiaries of the Company; (vii) other speculative purposes; and (viii) any other purposes which are in contravention of Applicable Law. (c) The proceeds from the Issue of the Debentures shall be utilised by the Company in compliance with the provisions of Applicable Law, including but not limited to the NBFC Regulations. (d) The Company shall ensure that the funds raised by the Issue are utilized only for the purposes set out under this clause.
In case the Issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group	Not Applicable

company' then disclosures shall be made in the format provided in the SEBI Debt Regulations.	
Details of the utilisation of the Proceeds	The funds raised through this private placement are not meant for any specific project. The proceeds of this Issue shall be utilized as described in 'Objects of the Issue' above.
Interest Rate Parameter	Fixed Coupon
Coupon / Dividend Rate	9.00% p.a.
Step Up/Step Down Coupon Rate	Upon the occurrence of a Rating Downgrade Event, the Coupon Rate for the Debentures shall be increased by 0.25% (zero decimal two five per cent) for every notch of downgrade, over and above the immediately preceding Coupon Rate, that was applicable at the time of such Rating Downgrade Event (such revised Coupon Rate, the " Step Up Coupon Rate "), on and from the date on which such Rating Downgrade Event occurs.
Coupon/ Dividend Payment Frequency	Quarterly and on Redemption Date
Coupon/ Dividend Payment Dates	As provided in Illustration of debenture cash flows below
Cumulative/ non cumulative, in case of dividend	NA
Coupon Type (<i>Fixed, floating or other structure</i>)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count Basis (Actual/ Actual)	Actual/ actual basis.
Interest on Application Money	NA
Default Interest Rate	If: (a) Without prejudice to the other rights of the Debenture Holders and/or Debenture Trustee under the Debenture Documents, in the case of any delay in listing of the Debentures beyond 3 Business Days from closure of the Issue, the Company will pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% per annum from the Deemed Date of Allotment till the actual listing of the Debentures. (b) Without prejudice to the other obligations of the Company under the Debenture Documents and the rights of the Debenture Holders and/ or the Debenture Trustee under the Debenture Documents upon the occurrence of an Event of Default pursuant to Clause 8.1 (Non

	Payment) of the Debenture Trust Deed, the Company shall unconditionally pay to, or to the order of, each Debenture Holder, the Default Interest (if any) payable on the outstanding Nominal Value of the Debentures held by such Debenture Holder calculated at the Default Interest Rate on a daily basis for the period from (and including) the occurrence of such Event of Default to (but excluding) the date which is the earlier of (i) the date on which such Event of Default is waived in writing by or remedied to the satisfaction of the Debenture Trustee, and (ii) the Final Settlement Date. (c) Any Default Interest payable pursuant to Clause 4.3 (Default Interest) of the Debenture Trust Deed within will be in addition to the Coupon and such Default Interest, upon demand by the Debenture Trustee, will be payable on the immediately succeeding Coupon Payment Date. The Company agrees that the Default Interest is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any default by the Company. (d) In case the Company has failed to execute the Debenture Trust Deed within the time period specified by SEBI, the Company shall pay additional interest of 2% per annum (or such other higher rate as specified by SEBI) over and above the Coupon on the Nominal Value of the Debentures, from the date of such non-compliance till the date of execution of the Debenture Trust Deed within. (e) In case the Company fails to create or perfect the Security on the Hypothecated Assets within the timelines specified under Clause 6 (Security) of the Debenture Trust Deed, the Company shall pay to each Debenture Holder, additional interest at the rate of 2 % per annum (or such other higher rate as specified by law) over and above the Coupon on the Nominal Value of the Debentures from the date of such non-compliance till the creation and perfection of such Security. (f) In case the Company fails to allot the Debentures to the Debenture Holders within the timelines prescribed under Applicable Law, the Company shall pay to each Debenture Holder, additional interest at the rate prescribed under Applicable Law, over and above the Coupon on the Nominal Value of the Debentures.
Tenor	24 months from the Deemed Date of Allotment
Redemption Date(s)	28 January 2028
Redemption Amount	INR 1,00,000/- per debenture
Redemption Premium /Discount	Not Applicable
Issue Price	INR 1,00,000/- per debenture
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a	Not Applicable

result of such premium / discount.											
Put Date	Not Applicable										
Put Price	Not Applicable										
Call Date	Not Applicable										
Call Price	Not Applicable										
Put Notification Time (Timelines by which the investor needs to intimate the Company before exercising the put)	Not Applicable										
Call Notification Time (Timelines by which the Company needs to intimate the investors before exercising the call)	Not Applicable										
Face Value	INR 1,00,000 per Debenture										
Minimum Application and in multiples of thereafter	1 Debenture and in the multiples of 1 Debenture thereafter.										
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Date of Earliest Closing of the Issue, if any 4. Pay-in Date 5. Deemed Date of Allotment	<table border="1"> <tr> <td>Issue Opening Date</td><td>27 January 2026</td></tr> <tr> <td>Issue Closing Date</td><td>27 January 2026</td></tr> <tr> <td>Date of Earliest Closing of the Issue, if any</td><td>NA</td></tr> <tr> <td>Pay-in Date</td><td>28 January 2026</td></tr> <tr> <td>Deemed Date of Allotment</td><td>28 January 2026</td></tr> </table>	Issue Opening Date	27 January 2026	Issue Closing Date	27 January 2026	Date of Earliest Closing of the Issue, if any	NA	Pay-in Date	28 January 2026	Deemed Date of Allotment	28 January 2026
Issue Opening Date	27 January 2026										
Issue Closing Date	27 January 2026										
Date of Earliest Closing of the Issue, if any	NA										
Pay-in Date	28 January 2026										
Deemed Date of Allotment	28 January 2026										
Settlement mode of the Instrument	Payment of Interest and Redemption Amount of the Debentures shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ ECS/ RTGS/ NEFT or any other online payment mechanism allowed by the banks										
Depository	NSDL and/or CDSL, as the context may require.										
Disclosure of Interest/ Dividend/ Redemption Dates	As provided below in Illustration of Debenture Cash flows										
Record Date	Record date shall be 15 days prior to the due date of payment of interest or repayment of principal or any other corporate actions.										
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to Annexure 13 (Covenants and Undertakings) of this KID The Company has no side letter with any Debenture Holders. Any covenants later added will be disclosed on the stock exchange website where the debt is listed.										

Description regarding Security (where applicable) (including, type of security (movable/ immovable/ tangible/ intangible etc.), type of charge (pledge/ hypothecation/ mortgage/ etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	The Debentures shall be secured by a first ranking <i>pari passu</i> floating charge (shared on a <i>pari passu</i> basis with the Existing Facilities and other Permitted Indebtedness availed by the Company in accordance with the terms of the Debenture Trust Deed) over the Hypothecated Assets, by the Company in favour of the Debenture Trustee, created in terms of the Deed of Hypothecation to be executed on or about the date of the Debenture Trust Deed, such that the Required Security Cover is maintained until the Final Settlement Date, in accordance with the terms of the Debenture Trust Deed, for the benefit of, <i>inter alia</i>, the Secured Parties, in terms of the Debenture Documents (each, as amended from time to time). It is hereby clarified that for the creation of such <i>pari passu</i> charge to secure any Permitted Indebtedness in the future, no further consent is required from the Debenture Trustee. In the event that the Debenture Trustee are required to issue a confirmation or consent for such security (for any reason including due to a requirement under Applicable Law), the Debenture Trustee shall provide such consent without requiring any further instructions or confirmations (written or otherwise) from the Debenture Holders. The Security created pursuant to the Deed of Hypothecation shall, automatically and without any requirement for any notice from the Debenture Trustee to the Company or the taking of any other action whatsoever, immediately stand converted into a fixed charge if any Event(s) of Default has occurred and the Security on Hypothecated Assets becomes enforceable in accordance with the terms of the Deed of Hypothecation. The Company shall ensure that the Security over Hypothecated Assets shall, at all times, be maintained up to such levels that ensures compliance with the Required Security Cover. In case the security cover calculated based on the value of the Hypothecated Assets is less than the Required Security Cover, the Company: (i) shall within 1 Business Day notify the Debenture Trustee; and (ii) shall create security over such further assets within 2 Business Days as may be required by the Secured Parties to the extent of such shortfall in the Required Security Cover. Timelines: The Security, stipulated in above shall be created and perfected within the timelines set out in Annexure 14 (<i>Conditions precedent</i>) and Annexure 15 (<i>Conditions subsequent</i>) of this key Information Document. Security Cover: The Company shall, at all times until the Final Settlement Date, comply with the provisions of the SEBI Debt Regulations. The Company shall, at all times until the Debentures is discharged in full, maintain at least 110% security cover in accordance with the provisions of the SEBI Debt Regulations ("Required Security Cover"). Permitted Indebtedness: The Company shall be entitled to issue further debentures, or raise further loans, avail of further deferred payments and guarantee facilities from time to time for such amounts and from such person, public financial institutions, banks or any other financial corporations or body corporates as it may
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	deem fit and create charge over its assets to secure such loans, debentures and facilities. Provided that, at the time of issuing such further debentures, raising term loans, availing deferred payment credit and / or providing guarantee facilities, the Company shall maintain the Required Security Cover. Any indebtedness availed pursuant to this paragraph shall be a "Permitted Indebtedness" .
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Key Information Document	Not Applicable
Transaction Documents	(a) The Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Hypothecation Power of Attorney; and (e) any other document that may be designated as a Debenture Document by the Debenture Trustee,
Conditions Precedent to Disbursement	The conditions precedent to pay in include all such conditions as included under Annexure 14 (<i>Conditions precedent</i>) of this Key Information Document
Condition Subsequent to Disbursement	The conditions subsequent to pay in include all such conditions as included under Annexure 15 (<i>Conditions subsequent</i>) of this Key Information Document
Event of Default (including manner of voting/ conditions of joining inter creditor agreement)	The events of default include all such conditions as included under Annexure 16 (<i>Events of Default</i>) of this Key Information Document
Creation of recovery expense fund	If required under Applicable Law, the Company shall create the recovery expense fund in accordance with Regulation 11 of the SEBI NCS Regulations and the SEBI Debenture Trustee Circular which shall be utilised in the manner and for such purposes as required under Applicable Law, and inform the Debenture Trustee about the same
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Annexure 16 (<i>Events of Default</i>) of this Key Information Document.
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustees) Regulations, 1993, SEBI Debt Listing Regulations, the Companies Act, the simplified listing agreement(s), each as amended from time to time, the Debenture Trust Deed and the Debenture Trustee Agreement. The Debenture Trustee, in the course of performance of its duties under the Transaction Documents, shall not be required to take any actions which

	would result in the Debenture Trustee being in breach of Applicable Law. The Debenture Trustee, subject to these presents, shall perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law.
Risk factors pertaining to the issue	Please see Section IV (<i>Risk Factors</i>) of the General Information Document
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with the Indian Law. The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the jurisdiction of the courts and tribunals in New Delhi.
Manner of bidding in the Issue, i.e., open bidding or closed bidding	Open Bidding
Manner of allotment in the Issue i.e. uniform yield allotment or multiple yield allotment	Multiple yield allotment
Manner of settlement in the Issue i.e. through clearing corporation or through escrow bank account of the Issuer	Through Indian Clearing Corporation Limited (ICCL)
Settlement cycle i.e. T+1 or T+2 day	T+1
Issuance mode of the Instrument	Dematerialized form
Trading mode of the Instrument	Dematerialized form
Business Day Convention	If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. If the Redemption Date and Coupon Payment Date of the Debentures falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with interest accrued on the Bonds until but excluding the date of such payment. For the purposes of this clause, "Business Day" means a day on which commercial banks in Mumbai are open for business.
Terms and conditions of the debenture trustee agreement including fees	Please refer to Annexure 7 (<i>Due Diligence Certificate</i>) of this Key Information Document for a copy of the due diligence certificate issued by the Debenture Trustee. The Debenture Trustee confirms that it has

charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture	undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time. The due diligence certificate issued by the Debenture Trustee is annexed to the Key Information Document.
Details of consents/permissions, if any, required for security creation	A copy of no-objection letters/pari-passu letters under the terms of the Existing Facilities which have a pari passu charge over the Hypothecated Assets, in relation to creation of pari-passu charge in favour of the Debenture Trustee, shall be provided as a condition precedent to disbursement. Please also refer to details set out under the section "Conditions precedent" above.

Notes:

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change should be disclosed.
2. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the Debentures are secured to the extent of 110% of the amount of principal and interest or as per the terms of the Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. Debentures shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

The proposed debenture issue does not form part of non-equity regulatory capital mentioned under Chapter V & XIII of SEBI Master circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 15 October 2025.

MODE OF PAYMENT FOR SUBSCRIPTION

1. Cheque: Not applicable.
2. Demand Draft: Not applicable.
3. Other Banking Channels: Electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE EBP to the issue proceeds account of the Issuer below ("**Issue Proceeds Account**") through Indian Clearing Corporation Limited (ICCL) and BSE:

Collection Banker:	State Bank of India
Beneficiary A/c Name	CAPRI GLOBAL CAPITAL LIMITED
Beneficiary A/c Number	00000039940008354
IFSC Code	SBIN0004791
Bank Branch Name	OVERSEAS BRANCH, MUMBAI

4. Illustration of Debenture Cash Flows

As per the Master Circular, the cash flows emanating from the Debentures are mentioned below by way of an illustration.

Name of the issuer	Capri Global Capital Limited
Face value (per security)	INR 1,00,000

Tranche Issue date/ Date of allotment	Wednesday, 28 January 2026
Date of redemption	Friday, 28 January 2028
Tenure and coupon rate	24 Months and 9.00% p.a.p.q
Frequency of the interest/ dividend payment (with specified dates)	Quarterly and on redemption date
Day Count Convention	Actual/ Actual

Particulars	Interest Payment Date	No. of days in Coupon Period	Total Cash flow per Bond
1 st Coupon	Tuesday, 28 April 2026	90	2,219.18
2 nd Coupon	Tuesday, 28 July 2026	91	2,243.84
3 rd Coupon	Wednesday, 28 October 2026	92	2,268.50
4 th Coupon	Thursday, 28 January 2027	92	2,268.50
5 th Coupon	Wednesday, 28 April 2027	90	2,219.18
6 th Coupon	Wednesday, 28 July 2027	91	2,243.84
7 th Coupon	Thursday, 28 October 2027	92	2,268.50
8 th Coupon	Friday, 28 January 2028	92	2,268.50
Principal	Friday, 28 January 2028		100,000.00
TOTAL			118,000.04

If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Key Information Document.

Not Applicable

Issue Schedule

Issue opens on	27 January 2026
Issue closes on	27 January 2026
Pay In Date	28 January 2026
Deemed Date of Allotment	28 January 2026

Note: In the case of full subscription to the Issue Amount, the Company may at its own discretion, close the Issue earlier than the date mentioned hereinabove.

Price at which the security is being offered including the premium, if any, along with justification of the price

INR 1,00,000 each

Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived: Not Applicable

Relevant date with reference to which the price has been arrived at: Not Applicable

The class or classes of persons to whom the allotment is proposed to be made:

Eligible Investors

Intention of promoters, directors or key managerial personnel to subscribe to the offer

Not applicable.

The proposed time within which the allotment shall be completed: Please refer to the table on Issue Schedule above.

The names of proposed allottees and the percentage of post private placement capital that may be held by them (not required in case of non-convertible debentures): Not Applicable

The change in control, if any, in the company that would occur consequent to the private placement: Not Applicable

The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price: Not Applicable.

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not applicable

Details of contribution made by the promoters or directors either as part of the Issue or separately in furtherance of the Objects of the Issue: Not applicable

The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its operations:

As on 31 December 2025, there are no significant and material orders that have been passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations, other than as disclosed in Annexure 7 of the GID and Annexure 18 of this KID.

The pre-issue and post-issue shareholding pattern of the company: **There will be no change in the Shareholding Pattern of the Company as this is an NCD issue.** Please refer to the pre-issue and post-issue shareholding pattern under the section on "Material Changes to Information provided in General Information Document" of this KID (*Table indicating references of disclosure requirements under Form PAS-4*)

SECTION VII

TERMS OF OFFER OR PURCHASE

Terms of offer are set out in under the section “Particulars of the Offer” above. Below are the general terms and conditions.

Issue

Issue of the Debentures of the face value INR 1,00,000 each, aggregating to INR 100,00,00,000 (Rupees One Hundred Crores).

Compliance with laws

The Issue of Debentures is being made in reliance upon Section 42 of the Companies Act, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, relevant provisions of the Companies Act, the SEBI Debt Regulations, Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended and other applicable laws in this regard.

Compliance with BSE EBP Guidelines

The Issue of Debentures is made in compliance with the electronic book mechanism as per the BSE EBP Guidelines.

Who Can Apply

Only the persons who are specifically addressed through a communication by or on behalf of the Company directly are eligible to apply for the Debentures. The registration /enrolment process for the eligible investors must be guided by the BSE EBP Guidelines and the operating guidelines for issuance of debt securities on a private placement basis through an electronic book mechanism as available on the website of the BSE, for the registration process on the BSE EBP. All eligible investors (who are specifically addressed through a communication by or on behalf of the Company directly) will have access to the Key Information Document and other issue specific information uploaded by the Company on the BSE. An application made by any other person will be deemed as an invalid application and rejected. In order to subscribe to the Debentures a person must be registered on the BSE and must be either:

1. QUALIFIED INSTITUTIONAL BUYERS (“QIBs”):
 - a. Mutual Funds,
 - b. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;
 - c. Scheduled Commercial Banks;
 - d. State Industrial Development Corporations;
 - e. Insurance Companies registered with the Insurance Regulatory and Development Authority;
 - f. Provident Funds and Pension Funds with minimum corpus of INR 25.00 crore;
 - g. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated 23 November 2005 of the Government of India published in the Gazette of India; and
 - h. Insurance funds set up and managed by army, navy or air force of the Union of India.
2. NON - QIBs:
 - a. Companies and Bodies Corporate authorized to invest in bonds/ debentures;
 - b. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures;
 - c. Gratuity Funds and Superannuation Funds;
 - d. Provident Funds and Pension Funds with corpus of less than INR 25.00 crore;

- e. Societies authorized to invest in bonds/ debentures;
- f. Trusts authorized to invest in bonds/ debentures;
- g. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; and
- h. Resident Individual Investors

All Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issue of Debentures.

(a) Application by Eligible Financial Institutions

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or power of attorney, and (ii) specimen signatures of authorized signatories.

(b) Application by Insurance Companies

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/Constitution/Bye-laws, (ii) resolution authorising investment and containing operating instructions, (iii) specimen signatures of authorised signatories, and (iv) Form 15 AA for claiming exemption from deduction of Tax on the interest income (including interest on application money), if applicable.

(c) Applications by Corporate Bodies/ Companies/ Statutory Corporations/ NBFCs and RNBCs

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association, (ii) resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

(d) Application by Mutual Funds

- (i) A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and that such applications shall not be treated as multiple applications.
- (ii) The applications made by the asset management companies or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which application is being made.
- (iii) The applications must be accompanied by certified true copies of (i) SEBI registration certificate and trust deed, (ii) resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

(e) Application by FIIs, FPIs, sub-accounts of FIIs and sub-accounts of FPIs

In case of an application made by, FIIs, FPIs or sub-accounts of FIIs, a certified true copy of their SEBI registration certificate must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto.

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS KEY INFORMATION DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO, RESPOND TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE

CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

The debentures being offered under the Issue are subject to the provisions of the Companies Act, the Memorandum of Association and the Articles of Association of the Company, the terms of the General Information Document, this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

How to Apply

The detailed procedures to apply for the Debentures in dematerialized form are:

- (a) This being a private placement issue, ONLY the eligible investors who have been addressed through this communication directly are eligible to apply by bidding for the issue on the BSE by entering the bid amount in Rupees (INR), during the period commencing on the issue/ bid opening time on the issue/bid opening date and ending on the issue/ bid closing time on the issue/bid closing date. The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Company at the time of initiation of the issue on the BSE. No bidding can be made for a fraction of a Debenture.
- (b) If applicable, the arranger/Company should be registered on BSE EBP.
- (c) Bid modification is allowed during the bidding period. In last 10 minutes of the bidding period, revision is allowed for: (i) downward revision of coupon/ spread or upward modification of price; and/ or (ii) upward revision in terms of the bid size/value/quantum. Bid cancellation is not permitted in the last 10 minutes of the bidding period.
- (d) For further details in relation to the bidding, pre-bidding and post bidding procedure, invited eligible investors should refer to the BSE EBP Guidelines and the operating guidelines for issuance of debt securities on a private placement basis through an electronic book mechanism as available on the website of the BSE.
- (e) The full amount of the Issue price of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Debenture Application Form together with other applicable documents described below. The Application Form should also mentioned the following details in relation to the applicant:
 - Name
 - Father's name
 - Complete address including Flat/House Number, Street, Locality, Pin Code
 - Phone number, if any
 - PAN Number
 - Bank Account details

The application form shall be signed by the applicant and initialed by the officer of the Company designated to keep the record.

- (f) On the pay-in date, the successful invited Eligible Investors must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE EBP, if applicable, to the bank account of the clearing bank of the BSE as set out in this Key Information Document on or before 10:30 am of next business day in accordance with the SEBI Debt Regulations.
- (g) Funds for the allocation of the Debentures for bids made by an arranger on behalf of the successful invited Eligible Investors must also be made from the bank account of such eligible participants.
- (h) The entire amount of INR 1,00,000/- per Debenture is payable on the Pay In Date.
- (i) An Application Form must be accompanied by the details of the payment made to bank account of the clearing bank of BSE along with other enclosures stated elsewhere in this document. Applicants can remit the application amount through NEFT/RTGS on the Pay In Date, to the

bank account of the Company as per the details mentioned in the Application Form.

- (j) The Company reserves the right to change the issue schedule including the deemed date of allotment at its sole discretion, without giving any reasons or prior notice. The issue will be open for subscription during the banking hours on each day during the period covered by the issue schedule.

Fictitious Application

All fictitious applications will be rejected.

As a matter of abundant caution and although not applicable in the case of the Debentures, attention of applicants is specially drawn to the provisions of subsection (1) of Section 38 of the Companies Act: "Any person who: (a) makes or abets making an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, shares therein, to him, or any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act".

Basis of Allotment

The Allotment will be in accordance with the Act, SEBI Debt Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Master Circular and all other applicable law.

Deemed Date of Allotment for the Issue is 28 January 2026.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the investor and the tax exemption certificate/ document, if any, of the investor must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Company or to its agents or to such other person(s) at such other address(es) as may be specified by the Company from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/ or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

PAN Number

Every applicant should mention its Permanent Account Number (PAN) allotted under Income Tax Act, 1961, on the Application Form and attach a self attested copy as evidence. Application Forms without PAN will be considered incomplete and are liable to be rejected.

Issue Schedule

Particulars	Date
Issue Opening Date :	27 January 2026
Issue Closing Date :	27 January 2026
Date of Earliest Closing of the Issue, if any	NA
Pay In Date:	28 January 2026
Deemed Date of Allotment:	28 January 2026

The Company reserves the right to change the Issue Schedule, including the Deemed Date of Allotment,

at its sole discretion, without giving any reasons therefore or prior notice. The Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in this Key Information Document.

Submission of Completed Application Form

All applications duly completed and accompanied with all necessary documents shall be submitted to the Company at its Registered Office.

Post the provisional allocation of the Debentures, the successful eligible investors must submit the Application Form for the Debentures in Annexure 4 (*Application Form*) in block letters in English as per the instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the successful Eligible Investors and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS. All duly completed Application Forms should be scanned and emailed to the Company along with all the relevant documents (as specified below) on the Issue Closing Date and forthwith followed by the original Application Form to the correspondence office of the Company but no later than 10 (ten) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

Depository Arrangements

The Company shall make necessary depository arrangements with the Depositories for issue and holding of Debentures in dematerialised form.

Debentures held in Dematerialised form

The Debentures will be issued in dematerialised form. The Company has made arrangements with the Depositories for the issue of Debentures in dematerialised form. The Depository Participant's (DP) name, depository participant identification number and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Company shall take necessary steps to credit the Debentures allotted to the depository account of the investor. Splitting and consolidation of the Debentures is not applicable in the dematerialised form since the saleable lot is one Debenture.

Investors may note that subject to applicable law, the Debentures of the Company would be issued and traded in dematerialised form only.

Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of the Depositories prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form.
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent.
- (f) If incomplete/incorrect details are given in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Company.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with its DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of its demographic details given in the Application Form vis-a-vis those with its DP. In case the information is incorrect or insufficient, the Company would not be liable for the losses, if any.

- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the Registrar and Transfer Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the Registrar and Transfer Agent as on the Record Date, the Company would keep in abeyance the payment of the redemption amount or other benefits, till such time that the beneficial owner is identified by the Registrar and Transfer Agent and its details are conveyed to the Company, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

Debenture Trustee Instructions – Voting

Please see below the key voting thresholds for various approvals required under the Debenture Trust Deed and Annexure 17 (*Provisions For The Meetings And Instructions Of The Debenture Holders*) of this KID.

Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and articles of association or other constitutional documents of the investors;
- (b) Resolution authorising investment;
- (c) Certified true copy of their power of attorney;
- (d) Specimen signatures of their authorised signatories duly certified by an appropriate authority;
- (e) Copy of their PAN card; and
- (f) Duly completed Application Form (including RTGS details).

Right to accept or reject Applications

The Board reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

List of Beneficiaries

The Company shall request the Depositories to provide a list of beneficiaries as at the end of the relevant Record Date. This shall be the list, which will be used for repayment of redemption monies, as the case may be.

Trustee for the Debenture Holder(s)

The Company has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Company and the Debenture Trustee entered into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Company, as specified in section 11 of the Debenture Trust Deed.

Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company *pro tanto* to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof.

The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

Sharing of Information

The Company may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Company, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

Debenture Holder not a Shareholder

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Company. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

Notices

Notices and communications will be sent in accordance with the provisions of the Debenture Trust Deed.

Succession

In the event of winding-up of a Debenture Holder, the Company will recognize the executor or administrator of the concerned Debenture Holder, or the other legal representative as having title to the Debenture(s). The Company shall not be bound to recognise such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognise such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof or indemnity.

Mode of Transfer/ Transmission of Debentures

The Debentures shall be transferable freely to all Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act. The provisions relating to transfer, transmission and other related matters in respect of shares of the Company contained in the Articles of Association of the Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by Depositories and the relevant Depository Participants of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company.

Provided further that nothing in this section shall prejudice any power of the Company to register as Debenture Holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant account to his depository participant. The Company undertakes that there will be a common transfer form / procedure for transfer of Debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued. The issue of the Debentures shall be made in dematerialised form. However, the Company will use a common transfer form for physical Debentures if at a later stage there, pursuant to a change in applicable law, is any holding in physical form due to the Depository giving any investor the option to rematerialise the Debentures.

Purchase and Sale of Debentures by the Company

The Company may, at any time and from time to time, purchase Debentures in accordance with the applicable laws and the Debenture Trust Deed. Such Debentures may be cancelled and on such terms and conditions as permitted by law and the Debenture Trust Deed. In the event of purchase of Debentures by the Company, the Company will not be entitled to any of the rights and privileges available to the Debenture Holders including right to receive notices of or to attend and vote at meetings of the Debenture Holders.

Effect of Holidays

If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday.

If the Redemption Date and Coupon Payment Date of the Bonds falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with interest accrued on the Bonds until but excluding the date of such payment.

In the event the Record Date/ Payment Date or Due Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date/ Payment Date or Due Date.

Letters of Allotment

The Company shall issue a letter of allotment in demat form to each Debenture Holder on the Deemed Date of Allotment evidencing the Debentures allotted to it. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within 2 Business Days from the Deemed Date of Allotment.

Deemed Date of Allotment

All the benefits under the Debentures will accrue to the investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is 28 January 2026.

Record Date

The record date for payment of interest amounts and repayment of redemption amounts shall be 15 days prior to the relevant coupon payment date or the relevant date of redemption of such Debentures, as applicable.

Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 Business Days from the Deemed Date of Allotment of the Debentures.

In case the Company has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Company repay the moneys to the extent of such excess, if any.

In case of applicants who are foreign portfolio investors, if the Debentures are not listed on the WDM within 15 days of the Deemed Date of Allotment, the entire amount will be refunded to the Debenture Holders.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961 will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the Income Tax Act, 1961, if any, must be lodged at the office of the Company before the Record Date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form.

Payment on Redemption

No action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ ECS/ RTGS/ NEFT or any other online payment mechanism allowed by the banks to those Debenture Holders whose names appear on the list of beneficiaries maintained by the Registrar and Transfer Agent. The names would be as per the Registrar and Transfer Agent's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

Payments on each redemption date will be made by way of cheque(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of Debenture Holder(s) whose names appear on the list of

beneficial owners given by the Depositories to the Company and the Registrar as on the Record Date.

The Debentures shall be taken as discharged to the relevant extent on payment of the applicable (in full or in part, as applicable) redemption amount by the Company on the related redemption date to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the relevant Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payment being made, the Company will inform the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.

On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

Governing Law and the Jurisdiction of the Courts

The Debentures are governed by and shall be construed in accordance with Indian law. Any dispute arising thereof will be subject to the exclusive jurisdiction of courts and tribunals of New Delhi and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

Permission / Consent from the prior creditors and undertaking on creation of charge and maintenance of security cover

Consent from the prior creditors has been obtained and creation of charge and security cover of hundred and ten percent will be maintained.

DECLARATION BY THE PERSONS AUTHORISED BY THE ISSUER

(As per paragraph 3.3.37 of the Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021)

We are authorized by the Board of Directors of the Issuer *vide* resolutions passed by the board on 5 May 2025 and 29 October 2025 of the Issuer to sign this Key Information Document, a copy of which is disclosed in this Key Information Document and we declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with and that the permanent account number, bank account number(s) and addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed.

We attest that:

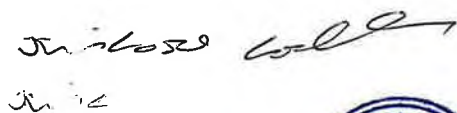
- (a) the Issuer is in compliance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, NBFC Regulations and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;
- (b) the compliance with the Companies Act, 2013 and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- (c) the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document;
- (d) whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer; and
- (e) the contents of this Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

General Risk

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in Section IV (Risk Factors) of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

For CAPRI GLOBAL CAPITAL LIMITED



Kishore Lodha
Chief Financial Officer

Date: 22 January, 2026
Place: Mumbai





Yashesh Bhatt
Company Secretary

Date: 22 January, 2026
Place: Mumbai

DECLARATION BY THE ISSUER

The Issuer hereby declares that this Key Information Document contains disclosures in accordance with SEBI (Issue and Listing of Non-Convertible Securities), Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 including the rules and regulations made thereunder, NBFC Regulations, the Companies Act, 2013 and the operational guidelines issued by SEBI. The Issuer declares that all the applicable provisions of the relevant regulations or guidelines issued by SEBI and other Applicable Laws have been complied with and nothing in this issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

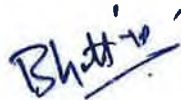
The contents of this Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

For CAPRI GLOBAL CAPITAL LIMITED



Kishore Lodha
Chief Financial Officer

Date: 22 January, 2026
Place: Mumbai



Yashesh Bhatt
Company Secretary

Date: 22 January, 2026
Place: Mumbai

**ANNEXURE 1: DETAILED PRESS RELEASE OF THE RATING AGENCY INCLUDING THE CREDIT
RATING LETTER AND RATING RATIONALE**

[ATTACHED]

January 12, 2026

Mr. Rajesh Sharma

Managing Director

Capri Global Capital Limited

502, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel,

Mumbai – 400 013, Maharashtra

Dear Sir,

Rating assigned for bank loan facilities/ Non-Convertible Debentures (NCDs)

After taking into account all the relevant recent developments including operational and financial performance of your company for FY25 (Audited) and financial results up to H1FY26.

Our Rating Committee has assigned/reaffirmed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Non-Convertible Debentures (NCDs) – Public issue	400.00	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Non-Convertible Debentures (NCDs)	390.00 (increased from 320.00)	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Proposed Non- Convertible Debentures (NCDs)	110.00 (decreased from 180.00)	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Long Term Bank Facilities – Term Loans	7403.24 (increased)	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)
Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)
Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
	from 6853.24)			
Long term Bank Facilities – Proposed Term Loans	96.76 (decreased from 646.76)	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Long term Bank Facilities – Cash Credit	595.00	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Total	8,995.00 (Rupees Eight Thousand Nine Hundred Ninety-Five Crore Only)			

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the rating committee (that is, **September 14, 2026**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.



8. You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.
10. You shall furnish all material information, and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.



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Thanking you,
With Regards,

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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I
Details of Rated Facilities

1) Bank facilities

A. Long term Facilities

A.1. Long term Rupee Term Loan

1. Long Term Limits – Fund Based – Term Loans

(Rs. crore)

Name of the Bank	Facility Name	Amount Sanctioned	Amount Rated
Union Bank of India	TL 5	150	11.89
	TL 6.1	300	46.12
	TL 6.2		49.99
	TL 6.3		46.14
	TL 8	200	107.67
	TL 9	100	65.38
	TL 10	400	219.98
	TL 7	50	8.17
	TL 12	400	340.00
Bank of Maharashtra	TL 5	150	74.90
	TL 6	150	93.66
	TL 7	150	89.97
	TL 8	250	223.68
Bank of Baroda	TL 6	300	149.77
Bank of India	TL 6	50	34.29
UCO Bank	TL 2	25	0.96
	TL 3	50	18.66

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	TL 4	100	41.57
	TL 5	100	53.47
	TL 6	100	60.59
Indian Bank	TL 3	150	75.73
	TL 4	50	23.14
	TL 5	50	23.14
	TL 6.1	150	47.83
	TL 6.2		51.82
	TL	100	100.00
Punjab & Sind Bank	TL 2	25	12.03
	TL 3	90	56.83
	TL 5	200	178.95
Karnataka Bank	TL 4	50	20.80
	TL 5	100	100.00
SIDBI	TL 2	200	54.40
	TL 3	300	260.00
	TL	300	300.00
Canara Bank	TL 1	50	4.14
	TL 2	75	17.25
	TL 3	150	80.68
	TL 5.1	250	99.95
	TL 5.2		24.98
	TL 6.1	200	97.47
	TL 6.2		32.48
	TL 9.1	300	261.25

	TL 9.2		23.75
	TL 10.1	500	200.00
	TL 10.2		50.00
	TL 10.3		250.00
Indian Overseas Bank	TL 1	100	13.54
	TL 2	100	54.41
	TL 3	200	144.57
	TL 6	500	500.00
NABARD	Refinance 1	200	20.00
	Refinance 2	200	60.00
Yes Bank Ltd	TL 4.1	250	74.38
	TL 4.2		13.13
	TL 4.3		25.00
Nabkisan	TL 2	40	3.62
	TL 4	50	50.00
IDBI Bank	TL 1	200	125.00
Central Bank of India	TL 1	50	37.49
	TL 3.1	300	100.00
	TL 3.2		200.00
Shivalik Small Finance Bank	TL 1	30	25.28
Jana Small Finance Bank	TL 1.1	175	89.19
	TL 1.2		48.65
	TL 1.3		24.32
Axis Bank	TL	60	55.00

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Utkarsha Small Finance Bank	TL	40	34.59
Suryoday Small Finance Bank	TL	40	30.00
Qatar National Bank	TL 1.1	14	14.00
	TL 1.2	61	61.00
Nabsamruddhi	TL	70	66.59
Equitas Small Finance Bank Ltd	TL 1.1	50	50.00
	TL 1.2	50	50.00
Poonawalla Fincorp Limited	TL	100	100.00
Union Bank	TL	750	750.00
Bank of Maharashtra	TL	250	250.00
ESAF Small Finance Bank	TL	50	50.00
Bajaj Finance Limited	TL	100	100.00
Total Outstanding			7403.24
Proposed loans			96.76
Total loans rated			7500.00

2. Long Term – fund Based – Working Capital Limits

Sl. No	Bank/FI	Type of Facility	Amount	Maturity
1.	Union Bank of India	Cash Credit	50.00	Revolving
2.	Yes Bank	Cash Credit	30.00	Revolving
3.	Yes Bank	WCDL	500.00	Revolving
4.	Axis Bank	CC/WCDL	15.00	Revolving
	Total		595.00	

Total facilities: Rs.8095.00 crore

3. Long Term – Instruments - NCDs



Continuation Sheet No.

	Amount (Rs.cr)	ISIN	Coupon (%)	Issue date	Repayment	Listing Status
NCD	150.00	INE180C07072	10.23	9 Aug 2019	9 Aug 2029	Listed
NCD	20.00	INE180C07148	9.40	28 March 2025	9 Feb 2035	Listed
NCD	100.00	INE180C07163	9.25	8 July 2025	8 July 2028	Listed
NCD	50.00	INE180C07155	9.00	29 April 2025	31 July 2028	Listed
NCD	23.37*	INE180C07189	8.55	13-Oct-25	13-Apr-27	Listed
NCD	75.92*	INE180C07221	8.90	13-Oct-25	13-Apr-27	Listed
NCD	86.78*	INE180C07171	8.90	13-Oct-25	13-Oct-28	Listed
NCD	41.49*	INE180C07205	9.25	13-Oct-25	13-Oct-28	Listed
NCD	112.35*	INE180C07197	9.45	13-Oct-25	13-Oct-30	Listed
NCD	60.09*	INE180C07213	9.70	13-Oct-25	13-Oct-35	Listed
NCD	50.00	INE180C07239	9.25	24-Nov-25	24-May-28	Listed
NCD	20.00	INE180C07247	8.90	01-Dec-25	01-June-2027	Listed
Proposed NCDs – Private Placement	110.00	-	-	-	-	Proposed to be listed
Total	900.00	-	-	-	-	-

*Public Issue



Continuation Sheet No.

ANNEXURE II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.



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Press Release

Disclaimer: Mr. D R Dogra who is an Independent Director on the Board of Infomerics Valuation and Rating Ltd. (Infomerics) is also on the board of Capri Global Capital Limited as Independent Director. However, he did not participate in the rating exercise for this company, including the rating decision.

Capri Global Capital Limited

January 13, 2026

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Non-Convertible Debentures (NCDs) – Public issue	400.00	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Non-Convertible Debentures (NCDs)	390.00	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Proposed Non-Convertible Debentures (NCDs)	110.00	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Long Term Bank Facilities – Term Loans	7403.24 (increased from 6853.24)	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Long term Bank Facilities – Proposed Term Loans	96.76 (decreased from 646.76)	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Long term Bank Facilities – Cash Credit	595.00	IVR AA/ Positive (IVR Double A with Positive outlook)	IVR AA/ Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Total	8,995.00 (Rupees Eight Thousand Nine Hundred Ninety-Five Crore Only)				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.



Press Release

Detailed Rationale

Capri Global Capital Limited (CGCL) has availed fresh term loans amounting to Rs 550.00 crore from SIDBI, ESAF Small Finance Bank, Bajaj Finance Limited and Indian Bank. Accordingly, the proposed and outstanding limits/instruments have been reclassified as per the company's request.

Infomerics Ratings reaffirms its ratings to various credit facilities of CGCL as it continues to derive comfort from the experienced board of directors and management team, healthy capitalisation, sustained and substantial growth in overall financial profile of the group, improving asset quality, broad network coupled with strong risk management systems, diversified product profile and diversified resource profile. However, ratings are constrained by geographical concentration of operations and inherent risks associated with lending business.

The outlook continues to be "Positive" on the back of expectations from Infomerics that the company will achieve significant growth in overall AUM backed by strong capitalisation levels, increasing branch network and co-lending tie-ups which is expected to result in improved profitability while maintaining stable asset quality.

Key Rating Sensitivities:

Upward Factors

- Substantial and sustained growth in its loan portfolio, while maintaining healthy asset quality, strong capitalization, and profitability on a consolidated basis.

Downward Factors

- Lower than expected growth in consolidated AUM impacting the earnings profile and/or substantial decline in liquidity and capitalization levels.
- Substantial increase in slippage/decrease in collection efficiency resulting in deterioration in consolidated asset quality.



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List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Sustained growth in overall financial profile

Capri group has robust policies, processes and risk management systems coupled with co-lending tie ups with multiple bank's has helped them to grow their AUM on a sustained basis. On a consolidated basis, CGCL AUM witnessed a YoY growth of 46% in FY25 (refers to the period from 1 April 2024 to 31 March 2025) and stood at Rs 22,860.21 crore (Rs 15,652.94 crore in FY24). The same has further grown to Rs 24,753.80 crore in Q1FY26. Consolidated AUM majorly comprises of gold loans (35.18%), MSME loans (23.09%), Home loans (22.76%) and construction finance (18.08%) as on 31 March 2025. On the back of which the total income and PAT on a consolidated basis increased to Rs 3,250.83 crore and Rs 478.52 crore respectively for FY25 (Rs 2,314.20 crore and 279.41 crore respectively in FY24).

CGHFLs AUM on a standalone basis has also witnessed consistent growth since inception and has reached an AUM of Rs 5,201.95 crore as on 31 March 2025 (Rs 4,209.10 crore as on 31 March 2024). The same has further grown to Rs 5,490.34 crore in Q1FY26. ROTA stood at 3.34% at the end of FY25 (FY24:2.93%) on the backed improved profitability with PAT improved to Rs.478.52 crore in FY25 (FY24: Rs.479.41 crore). Total income and PAT of CGHFL on a standalone basis stood at Rs 606.86 crore and Rs 61.88 crore respectively for FY25. (Rs 487.27 crore and Rs 71.70 crore respectively for FY24).

Healthy capitalization

The group's capital structure remains healthy with consolidated tangible Net worth of Rs 4,257.58 crore and a gearing of 3.67x in FY25 with healthy CRAR levels. Total CRAR of CGCL on a standalone basis stood at 34.39% as on 30 June 2025 (22.84% in FY25) and total CRAR of CGHFL stood at 28.90% as on 30 June 2025 (26.93% in FY25) which is well above the regulatory requirements, giving the group sufficient headroom to continue its growth path and grow its AUM further. The group has maintained healthy capitalisation despite the substantial growth witnessed in AUM levels in the last 3 years reflecting the capital raising ability of the promoters. The company has raised Rs 2000.00 crore through QIP in June 2025, which has helped the group to maintain healthy capitalisation levels and boost their AUM growth.



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Improving asset quality

The consolidated asset quality of the group continues to improve YoY with GNPA and NNPA decreasing to 1.53% and 0.89% respectively in FY25 from 1.92% and 1.06% respectively in FY24 on the back of improved collection efficiency given the strong and tech driven systems, processes and robust policies adopted by the group. On a standalone basis, CGCLs asset quality also has improved with GNPA and NNPA reducing to 1.56% and 0.91% respectively for FY25 (2.16% and 1.18% respectively for FY24). The improvement in asset quality of CGCL is mainly on account of improved performance of overall loan portfolio, improved collection efficiency leading to reduction in fresh slippages during the period.

CGHFLs asset quality remained stable with GNPA and NNPA of 1.39% and 0.86% respectively in FY25 (1.31% and 0.80% respectively in FY24). The asset quality is expected to moderate further as the portfolio gets seasoned.

As per management CGCL's entire exposure to all its borrowers is adequately secured, which ensures minimum credit loss and CGCL has also taken necessary steps to reduce the over dues. Also, the collection efficiency remains comfortable at ~99% for the last 12 months ending June 2025. Going forward, the ability of the company to control incremental slippages and maintain healthy asset quality in the near to medium term will remain a key rating monitorable.

Broad network coupled with strong risk management systems

On a consolidated basis, CGCL has a wide network of over 1,111 branches in 13 state and UTs as on 31 March 2025 mainly across the North and Western states of India and on a standalone basis, CGHFL has a network of 160+ branches across 9 states. CGCL and CGHFL have adopted robust practices to build a strong risk management system supported by an efficient MIS platform for effective monitoring of its portfolio. It has a well-defined credit and operations policy in place. The credit underwriting policy ensures rigorous risk assessment with clear division of the sourcing and credit underwriting teams. Field investigation and risk containment units are strictly followed to reinforce the focus on risk mitigation. The collection and recovery teams are independent of the sourcing team to avoid the likelihood of any malpractice.



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Diversified product profile

On a consolidated basis, CGCL has a diversified product profile/base comprising MSME loans, construction finance, indirect lending, housing loans and gold loans. Indirect lending is financing to other NBFCs engaged in MSME Lending, Microfinance and fintech based NBFCs. CGCL has entered into corporate selling arrangements with commercial banks to distribute the banks new car loan products for a fee consideration. This is an asset light model, and the current tie-ups are with more than 10 banks. Further, the group has entered into co-lending tie-ups with various public sector and private sector banks for MSME, gold loans and housing loans. Through this collaboration, CGCL aims to disburse loans pan-India. Moreover, the company is planning to further diversify and improve its revenue source in the near term.

Experienced Board of Directors and Management Team

CGCL's board of directors has qualified professionals with experience in varied fields such as Banking, Insurance, Capital Markets, and the Indian Administrative Service. It has a team of experienced personnel who have been associated with the company for a long period and heading different verticals relating to lending, Banking & Finance, Risk & Portfolio Management, etc. The support functions of Accounts, Finance and Secretarial Departments are also headed by seasoned professionals with vast experience in the lending business. The group has an enterprising and professional management team which will enable them to scale up its operations, while managing the risks inherent in this type of business.

Key Rating Weaknesses

Geographical concentration of operations

CGCL's operations are regionally concentrated with top three states constituting ~83% of MSME portfolio, ~77% of Construction Finance portfolio, ~66% of housing loan portfolio and ~54% of gold loan portfolio as on 31 March 2025. The geographical concentration remains moderately high in MSME and construction finance segment. The company is of the opinion that the geographical concentration in construction finance is largely due to concentration of real estate advances in these pockets, and it rather helps them in better control over the



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market, monitoring and recovery. In case of gold loan portfolio, since the product was launched in August 2022 and is in expansion mode, the concentration is high. As the company expands its presence, the issue of geographical concentration is expected to be addressed gradually.

Analytical Approach: Consolidated

Infomerics has consolidated the business and financial risk profiles of Capri Global Capital Limited (Parent Company) and its wholly owned subsidiary Capri Global Housing Finance Limited. This consolidation is in the view of the common promoters, shared brand name and strong financial and operation synergies.

Applicable Criteria:

[Rating Methodology for Financial Institutions/Non-Banking Finance companies](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Criteria of assigning Rating Outlook](#)

[Complexity level of rated instruments/Facilities](#)

[Financial Ratios & Interpretation \(Financial Sector\)](#)

[Criteria on consolidation of companies](#)

Liquidity: Strong

The group's liquidity remains strong with consolidated tangible Networth of Rs 4,257.58 crore and a gearing of 3.67x in FY25. At consolidated level, the group has a liquidity of Rs 3,441.00 crore as on 30 June 2025 against total debt repayments of ~Rs 2,500 crore for the next 6 months ending December 2025 reflecting strong liquidity cushion. Also, the group has adequately matched ALM profile with positive cumulative mismatches across various buckets as per the ALM profile dated 30 June 2025.

About CGCL



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CGCL, incorporated in November 1994, is a Non-Deposit Taking – Systemically Important NBFC providing MSME loans, construction finance, indirect lending and gold loans. CGCL is promoted by Mr. Rajesh Sharma, who is also the Managing Director of the company. CGCL has a fully owned subsidiary, Capri Global Housing Finance Limited (CGHFL), licensed by NHB in July 2016 extends housing loans. CGCL's equity is listed on BSE and NSE with the promoter and promoter group holding 59.95 percent as on 30 June 2025.

Financials (Consolidated)*: CGCL

Rs in Crores

For the year ended/As on*	31-03-2024	31-03-2025
	(Audited)	(Audited)
Total Income	2,314.20	3,250.83
PAT	279.41	478.52
Assets Under Management	15,652.94	22,860.21
Tangible Networth	3,788.98	4,257.58
Total debt	10,406.91	15,576.81
Ratio's		
Overall Gearing (Times)	2.71	3.67
Interest coverage (times)	1.44	1.50
Gross NPA [Stage III] (%)	1.92	1.53
Net NPA [Stage III] (%)	1.06	0.89

*Classification as per Infomerics' standards

Financials (Standalone)*: CGCL

Rs in Crores

For the year ended/As on*	31-03-2024	31-03-2025
	(Audited)	(Audited)
Total Income	1,783.19	2,423.50



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PAT	198.06	414.89
Assets Under Management	11,443.84	17,658.26
Tangible Networkth	3,531.92	3,935.37
Total debt	7,110.65	11,764.60
Ratio's		
NIM (%)	9.94	10.85
Overall Gearing (Times)	2.01	2.99
Total CRAR (%)	26.62	22.84
Gross NPA [Stage III] (%)	2.16	1.56
Net NPA [Stage III] (%)	1.18	0.91
Interest coverage (times)	1.38	1.58

***Classification as per Infomerics' standards**

Status of non-cooperation with previous CRA: Not applicable

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument / Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Non-Convertible Debentures	Long Term	390.00	IVR AA/ Positive	IVR AA/ Positive (30 December 2025) IVR AA/ Positive (10 November 2025) IVR AA/ Positive (16 Sept 2025)	IVR AA/ Positive (28 Feb 2025) IVR AA/ Positive (18 March 2025)	IVR AA/ Positive (3 Oct 2024) IVR AA/ Positive (26 March 2024) IVR AA/Stable (1 March 2024) IVR AA/Stable (27 Dec 2023) IVR AA/Stable (4 Sep 2023)	IVR AA/Stable (31 March 2023) IVR AA/Stable (21 March 2023) IVR AA/Stable (1 Feb 2023)



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					IVR AA/ Positive (9 Sep 2025)		IVR AA/Stable (14 Aug 2023)	
					IVR AA/ Positive (5 May 2025)			
					IVR AA/ Positive (25 Apr 2025)			
2.	Proposed Non- Convertible Debentures	Long Term	110.00	IVR AA/ Positive	IVR AA/ Positive (30 December 2025) IVR AA/ Positive (10 November 2025) IVR AA/ Positive (16 Sept 2025) IVR AA/ Positive (9 Sep 2025) IVR AA/ Positive (5 May 2025) IVR AA/ Positive (25 Apr 2025)	IVR AA/ Positive (28 Feb 2025) IVR AA/ Positive (18 March 2025)	IVR AA/ Positive (3 Oct 2024) IVR AA/ Positive (26 March 2024) IVR AA/Stable (1 March 2024) IVR AA/Stable (27 Dec 2023) IVR AA/Stable (4 Sep 2023) IVR AA/Stable (14 Aug 2023)	IVR AA/Stable (31 March 2023) IVR AA/Stable (21 March 2023) IVR AA/Stable (1 Feb 2023)
3.	Bank Loan Facilities – Term Loans	Long Term	7403.24	IVR AA/ Positive	IVR AA/ Positive (30 December 2025) IVR AA/ Positive (10 November 2025)	IVR AA/ Positive (28 Feb 2025) IVR AA/ Positive (18 March 2025)	IVR AA/ Positive (3 Oct 2024) IVR AA/ Positive (26 March 2024) IVR AA/Stable (1 March 2024) IVR AA/Stable	IVR AA/Stable (31 March 2023) IVR AA/Stable (21 March 2023) IVR AA/Stable (1 Feb 2023)



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					IVR AA/ Positive (16 Sept 2025)		(27 Dec 2023)	
					IVR AA/ Positive (9 Sep 2025)		IVR AA/Stable (4 Sep 2023)	
					IVR AA/ Positive (5 May 2025)		IVR AA/Stable (14 Aug 2023)	
					IVR AA/ Positive (25 Apr 2025)			
4.	Bank Loan Facilities – Working Capital Facilities	Long Term	595.00	IVR AA/ Positive	IVR AA/ Positive (30 December 2025)	IVR AA/ Positive (28 Feb 2025)	IVR AA/ Positive (3 Oct 2024)	IVR AA/Stable (31 March 2023)
					IVR AA/ Positive (10 November 2025)	IVR AA/ Positive (18 March 2025)	IVR AA/ Positive (26 March 2024)	IVR AA/Stable (21 March 2023)
					IVR AA/ Positive (16 Sept 2025)		IVR AA/Stable (1 March 2024)	IVR AA/Stable (1 Feb 2023)
					IVR AA/ Positive (9 Sep 2025)		IVR AA/Stable (27 Dec 2023)	
					IVR AA/ Positive (5 May 2025)		IVR AA/Stable (4 Sep 2023)	
					IVR AA/ Positive (25 Apr 2025)		IVR AA/Stable (14 Aug 2023)	
5.	Bank Loan Facilities – Proposed	Long Term	96.76	IVR AA/ Positive	IVR AA/ Positive (30 December 2025)	IVR AA/ Positive (28 Feb 2025)	IVR AA/ Positive (3 Oct 2024)	IVR AA/Stable (31 March 2023)
							IVR AA/ Positive	IVR AA/Stable



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					IVR AA/ Positive (10 November 2025)	IVR AA/ Positive (18 March 2025)	(26 March 2024) IVR AA/Stable (1 March 2024) IVR AA/Stable (27 Dec 2023) IVR AA/Stable (4 Sep 2023) IVR AA/Stable (14 Aug 2023)	(21 March 2023) IVR AA/Stable (1 Feb 2023)
					IVR AA/ Positive (16 Sept 2025)			
					IVR AA/ Positive (9 Sep 2025)			
					IVR AA/ Positive (5 May 2025)			
					IVR AA/ Positive (25 Apr 2025)			
6.	NCDs - Public Issue	Long Term	200.00	IVR AA /Positive	IVR AA/ Positive (30 December 2025)	-	-	-
					IVR AA/ Positive (10 November 2025)			
					IVR AA/ Positive (16 Sept 2025)			
					IVR AA/ Positive (9 Sep 2025)			
					IVR AA/Positive (05 May 2025)			



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7.	NCDs - Public Issue	Long Term	200.00	IVR AA /Positive	IVR AA/ Positive (30 December 2025) IVR AA/ Positive (10 November 2025) IVR AA/ Positive (16 Sept 2025)	-	-	-
8.	Commercial Paper Programme	Short Term	-	-	-	Withdrawn	IVR A1+ (3 Oct 2024) IVR A1+ (26 March 2024) IVR A1+ (1 March 2024) IVR A1+ (27 Dec 2023) IVR A1+ (4 Sep 2023) IVR A1+ (14 Aug 2023)	IVR A1+ (31 March 2023) IVR A1+ (21 March 2023) IVR A1+ (1 Feb 2023)

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration



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from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

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Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate	Tenor/ Maturity	Listing Status	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Non-Convertible Debentures (NCD)	INE180C07072	9-Aug-2019	10.23%	9-Aug-2029	Listed	150.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07148	28 March 2025	9.40%	9 Feb 2035	Listed	20.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07163	8 July 2025	9.25%	8 July 2028	Listed	100.00	IVR AA/ Positive



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Non-Convertible Debentures (NCD)	INE180C07155	29 April 2025	9.00%	31 July 2028	Listed	50.00	IVR AA/ Positive
Proposed Non-Convertible Debentures (NCD)	-	-	-	-	Proposed to be listed	110.00	IVR AA/ Positive
Non-Convertible Debentures (NCD) – Public issue	INE180C07189	13 October 2025	8.55%	13 April 2027	Listed	23.37	IVR AA/ Positive
Non-Convertible Debentures (NCD) – Public issue	INE180C07221	13 October 2025	8.90%	13 April 2027	Listed	75.92	IVR AA/ Positive
Non-Convertible Debentures (NCD) – Public issue	INE180C07171	13 October 2025	8.90%	13 October 2028	Listed	86.78	IVR AA/ Positive
Non-Convertible Debentures (NCD) – Public issue	INE180C07205	13 October 2025	9.25%	13 October 2028	Listed	41.49	IVR AA/ Positive
Non-Convertible Debentures (NCD) – Public issue	INE180C07197	13 October 2025	9.45%	13 October 2030	Listed	112.35	IVR AA/ Positive
Non-Convertible Debentures (NCD) – Public issue	INE180C07213	13 October 2025	9.70%	13 October 2035	Listed	60.09	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07239	24-Nov-25	9.25%	24-May-28	Listed	50.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07247	01-Dec-25	8.90%	01-June-2027	Listed	20.00	IVR AA/ Positive
Long Term Fund Based Facility – Term Loan	-	-	-	Up to August 2033	-	7403.24	IVR AA/ Positive
Long Term Fund Based Facility – Proposed Term Loan	-	-	-	-	-	96.76	IVR AA/ Positive
Long Term Fund Based Facility – Working Capital Facilities	-	-	-	Revolving	-	595.00	IVR AA/ Positive

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/LEN_Capri_Global_Capital13_Jan26_72d20d53d2.pdf



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Annexure 3: Detailed explanation of covenants of the rated Security/facilities: The covenants mentioned below are applicable to all NCDs rated by IVR

Term sheet for NCD issue of Rs 150.00 crore

Issuer	Capri Global Capital Limited
Investor	LIC of India
ISIN	INE180C07072
Issue	Secured, Rated, Listed and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Issue size	Rs 150.00 crore
Purpose	Used for various finance activities
Tenor	10 years
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The Company shall maintain security cover of 1.25x of the entire redemption amount throughout the tenure of NCD
Coupon %	10.23%
Coupon Payment Frequency	Quarterly and at Maturity
Date of Allotment	9-Aug-19
Redemption	9-Aug-29
Financial Covenants	Default in payment: In case of default in payment of principal redemption on the due dates, penal interest of at least @2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. Security Creation: In case of delay od security creation beyond 60 days from the date of closure of Issue, the Company shall either refund the subscription amount along with interest at coupon rate pr shall pay penal interest of at 2% p.a. over the coupon rate for period of delay in creation



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	of security beyond 60 days from date of closure of the Issue.
Non-Financial Covenants	General: On the happening of any of the event of default, in addition to the rights specified above, the debenture holders / debenture trustee shall have the right as indicated in the SEBI Regulations / Companies Act, 2013 from time to time.

Term Sheet for NCD issue of Rs.20.00 crore

ISIN	INE180C07148
Issue	Senior, Secured, Rated, Listed and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Issue size	INR 20.00 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	9-year, 11 month and 12 days
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The Company shall maintain security cover of 1.00x of the entire redemption amount throughout the tenure of NCD
Coupon %	9.40%
Coupon Payment Frequency	Annually
Date of Allotment	28-Mar-2025
Redemption	9-Feb-2035
Covenants	
Financial Covenants	Nil
Non- Financial Covenants	1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least 2% p.a.



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	will be payable by the Issuer for the defaulting period on the defaulted amount. 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law.
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Term Sheet for NCD issue of Rs.50.00 crore

ISIN	INE180C07155
Issue	9% Senior, Secured, Rated, Listed, Taxable and Redeemable Non-Convertible Debentures 2028
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Issue size	INR 50.00 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	3 years, 3 months and 2 days
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD



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Coupon %	9.00%
Coupon Payment Frequency	Annually
Date of Allotment	29-April-2025
Redemption	31-July-2028
Covenants	
Financial Covenants	Nil
Non- Financial Covenants	1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law.

Term Sheet for the NCD issue of Rs 100.00 crore

ISIN	INE180C07163
Issue	9.25% Senior, Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited



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Issue size	INR 100.00 crore		
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.		
Tenor	3 years		
Principal Repayment	Bullet Repayment at the end of the tenure		
Security Summary	The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD		
Coupon %	9.25%		
Coupon Payment Frequency	Monthly		
Step up/Step Down coupon rate	Coupon of NCD shall increase by 25 bps on every notch downgrade of ratings from the current levels (AA). Coupon of NCD shall decrease by 25 bps on every notch upgrade of ratings from the current levels (AA).		
Date of Allotment	8-July-2025		
Redemption	8-July-2028		
Covenants			
Financial Covenants	Particulars	Threshold	Actuals as on 31 Mar 2025
	Standalone Networth	Rs 3,200 Crore	Rs 3,964.83
	CRAR	15%	22.84%
	GNPA	5.00%	1.56%
	NNPA	3.00%	0.91%
	Quarterly collection efficiency	>=90%	99.81%
	D/E ratio	6.00	2.99
	Annual PAT	+ Ve	Rs 415 crore
	Cumulative ALM Mismatch	+ Ve up to 1 year Bucket	+ Ve up to 1 year Bucket
	The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall		



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	intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.
Rating Covenants	In case the rating of the issuer has been downgraded by more than 3 notches (below A rating) from current levels, it will lead to early redemption event and the investor will have a right to redeem the outstanding principal and interest.

Draft Term sheet for the proposed NCDs – Rs 110.00 crore.

Issuer	Capri Global Capital Ltd.
Type of Instrument	Secured, Rated, Listed, Redeemable Non-Convertible Debentures
Mode of Issue	Private placement
Listing Status	The Debentures are proposed to be listed
Issue Size	Rs. 110.00 Crores
Interest/Coupon Rate	TBD
Tenor	Upto 10 Years
Security	The NCDs being issued shall be secured through 1st Pari-passu charge by way of hypothecation of standard receivables including loan book, un-encumbered cash & bank balance, investments made by the borrower in mutual funds/Debt Securities/Bonds, term deposit with banks etc. of the Company to be shared with existing and future Lenders
Events of Default	Means such events as identified as Event of Default in this DD and shall also include the events as identified as Event of Default in the Debenture Trust Deed and/or Deed of Hypothecation.
Provisions related to Cross Default Clause	When the Company being in default of its obligation to pay the Redemption Amount in respect of any of the debentures issued under the Entire Issuance which ought to have been paid in accordance with the terms of the issue of such



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	debentures and if the Company fails to cure such default within a maximum period of 15 (fifteen) days from the scheduled date for making such payment then the same shall be an Security Enforcement Event.
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Term Sheet for the NCD issue of Rs 23.37 crore

Security Name	8.55% Secured Rated Listed Redeemable Non-Convertible Debenture Series I
Issuer	Capri Global Capital Limited
Type of Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Type of Issue	Public
Issue Size	INR 23.37 Crore
Object of the Issue	Net Proceeds for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and for general corporate purposes
Coupon Rate	8.55%
Coupon Type	Fixed
ISIN	INE180C07189
Tenor	1 year, 6 months
Issue date	13-October-2025
Maturity	13-April-2027
Financial covenant	Company shall not breach the CRAR as per the RBI guidelines at any given point of time and the same will be tested at the end of every quarter.
Non-Financial Covenants	1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE



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	Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law. 5. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.
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Term Sheet for the NCD issue of Rs 75.92 crore

Security Name	8.90% Secured Rated Listed Redeemable Non Convertible Debenture Series II
Issuer	Capri Global Capital Limited
Type of Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Type of Issue	Public
Issue Size	INR 75.92 Crore
Object of the Issue	Net Proceeds for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and for general corporate purposes
Coupon Rate	8.90%
Coupon Type	Fixed
ISIN	INE180C07221
Tenor	1 year, 6 months
Issue date	13-October-2025



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Maturity	13-April-2027
Financial covenant	Company shall not breach the CRAR as per the RBI guidelines at any given point of time and the same will be tested at the end of every quarter.
Non-Financial Covenants	1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law. 5. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.

Term Sheet for the NCD issue of Rs 86.78 crore

Security Name	8.90% Secured Rated Listed Redeemable Non Convertible Debenture Series III
Issuer	Capri Global Capital Limited
Type of Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Type of Issue	Public
Issue Size	INR 86.78 Crore



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Object of the Issue	Net Proceeds for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and for general corporate purposes
Coupon Rate	8.90%
Coupon Type	Fixed
ISIN	INE180C07171
Tenor	3 years
Issue date	13-October-2025
Maturity	13-October-2028
Financial covenant	Company shall not breach the CRAR as per the RBI guidelines at any given point of time and the same will be tested at the end of every quarter.
Non-Financial Covenants	1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law. 5. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.



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Term Sheet for the NCD issue of Rs 41.49 crore

Security Name	9.25% Secured Rated Listed Redeemable Non-Convertible Debenture Series IV
Issuer	Capri Global Capital Limited
Type of Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Type of Issue	Public
Issue Size	INR 41.49 Crore
Object of the Issue	Net Proceeds for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and for general corporate purposes
Coupon Rate	9.25%
Coupon Type	Fixed
ISIN	INE180C07205
Tenor	3 years
Issue date	13-October-2025
Maturity	13-October-2028
Financial covenant	Company shall not breach the CRAR as per the RBI guidelines at any given point of time and the same will be tested at the end of every quarter.
Non-Financial Covenants	1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture



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	Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law. 5. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.
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Term Sheet for the NCD issue of Rs 112.35 crore

Security Name	9.45% Secured Rated Listed Redeemable Non-Convertible Debenture Series V
Issuer	Capri Global Capital Limited
Type of Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Type of Issue	Public
Issue Size	INR 112.35 Crore
Object of the Issue	Net Proceeds for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and for general corporate purposes
Coupon Rate	9.45%
Coupon Type	Fixed
ISIN	INE180C07197
Tenor	5 years
Issue date	13-October-2025
Maturity	13-October-2030
Financial covenant	Company shall not breach the CRAR as per the RBI guidelines at any given point of time and the same will be tested at the end of every quarter.



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Non-Financial Covenants	1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law. 5. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.
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Term Sheet for the NCD issue of Rs 60.09 crore

Security Name	9.70% Secured Rated Listed Redeemable Non Convertible Debenture Series VI
Issuer	Capri Global Capital Limited
Type of Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Type of Issue	Public
Issue Size	INR 60.09 Crore
Object of the Issue	Net Proceeds for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and for general corporate purposes
Coupon Rate	9.70%



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Coupon Type	Fixed
ISIN	INE180C07213
Tenor	10 years
Issue date	13-October-2025
Maturity	13-October-2035
Financial covenant	Company shall not breach the CRAR as per the RBI guidelines at any given point of time and the same will be tested at the end of every quarter.
Non-Financial Covenants	1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount. 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. 3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law. 5. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.

Term Sheet for the NCD issue of Rs 50.00 crore

Security Name	9.25 % Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
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Issuer	Capri Global Capital Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCD")
Issue Size	Rs 50.00 Crore
Issue Type	Private Placement
Object of the Issue	Onward lending and other Corporate general purposes
Coupon Rate	9.25%
Coupon Type	Fixed
ISIN	INE180C07239
Tenor	30 months
Issue date	24-Nov-25
Maturity	24-May-28
Event of Default	Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount.
Rating Covenants	1. Coupon on NCD shall increase by 25 bps on every notch downgrade of rating from the current levels (AA). 2. In case rating of the issuer has been downgraded by more than three notch (below "A" rating) from current levels it will lead to early redemption event, and the investor will have a right to redeem the outstanding principal and interest

Term Sheet for the NCD issue of Rs 20.00 crore

Security Name	8.90 % Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Issuer	Capri Global Capital Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCD")
Issue Size	Rs 20.00 Crore



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Issue Type	Private Placement
Object of the Issue	Onward lending and other Corporate general purposes
Coupon Rate	8.90%
Coupon Type	Fixed
ISIN	INE180C07247
Tenor	18 months
Issue date	01-12-2025
Maturity	01-06-2027
Event of Default	Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount.
Rating Covenants	1. Coupon on NCD shall increase by 25 bps on every notch downgrade of rating from the current levels (AA). 2. In case rating of the issuer has been downgraded by more than three notch (below "A" rating) from current levels it will lead to early redemption event and the investor will have a right to redeem the outstanding principal and interest

Annexure 4: List of companies considered for consolidated/Combined analysis:

Name of entities being consolidated	Extent of Consolidation	Rationale for Consolidation
Capri Global capital Limited	Full	Parent Company
Capri Global Housing Finance Limited	Full	Subsidiary
Capri Loans Car Platform Pvt Ltd	Full	Subsidiary
Capri Global Wealth Management Private Limited	Full	Subsidiary
Capri Global Financial Services Private Limited	Full	Subsidiary



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Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.



Rating Letter - Intimation of Rating Action

Letter Issued on : September 11, 2025

Letter Expires on : June 03, 2026

Annual Fee valid till : June 03, 2026

CAPRI GLOBAL CAPITAL LIMITED
OFFICE NO.502, TOWER A, PENINSULA BUSINESS PARK,
SENAPATI BAPAT MARG, LOWER PAREL,
Mumbai 400013
MAHARASHTRA

Scan this QR Code to
verify authenticity of this
rating



Kind Attn.: Mr. Mr. Suresh Gattani, Associate director (Tel. No.9930138464)

Sir / Madam,

Sub.: Rating(s) Assigned and Reaffirmed - Debt Instruments of CAPRI GLOBAL CAPITAL LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	89.91	ACUITE AA Stable Assigned	-
Non Convertible Debentures (NCD)	400.00	ACUITE AA Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	489.91	-	-

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit®'s policies.

This letter will expire on June 03, 2026 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on June 04, 2026 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before June 03, 2026, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the "No Default Statement" on the first working day of every month.

Sd/-
Chief Rating Officer

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This is a system generated document. No signature is required.

Annexures: 00000000 A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Non-Convertible Debentures (NCD)	Long-term	20.00	ACUITE AA (Stable) Reaffirmed
Non-Convertible Debentures (NCD)	Long-term	112.35	ACUITE AA (Stable) Reaffirmed
Non-Convertible Debentures (NCD)	Long-term	41.49	ACUITE AA (Stable) Reaffirmed
Non-Convertible Debentures (NCD)	Long-term	86.78	ACUITE AA (Stable) Reaffirmed
Non-Convertible Debentures (NCD)	Long-term	23.37	ACUITE AA (Stable) Reaffirmed
Non-Convertible Debentures (NCD)	Long-term	75.92	ACUITE AA (Stable) Reaffirmed
Proposed Non Convertible Debentures	Long-term	40.09	ACUITE AA (Stable) Reaffirmed
Non-Convertible Debentures (NCD)	Long-term	20.00	ACUITE AA (Stable) Assigned
Proposed Non Convertible Debentures	Long-term	69.91	ACUITE AA (Stable) Assigned
Total Quantum Rated		489.91	-

DISCLAIMER

An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit®, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit®, Acuit®'s rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.



Press Release
CAPRI GLOBAL CAPITAL LIMITED
September 11, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2000.00	ACUITE AA Stable Assigned	-
Bank Loan Ratings	5050.00	ACUITE AA Stable Reaffirmed	-
Non Convertible Debentures (NCD)	200.00	ACUITE AA Stable Assigned	-
Non Convertible Debentures (NCD)	550.00	ACUITE AA Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	7800.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE AA**' (read as **ACUITE Double Ao**)n the Rs. 5050.00 Cr. Bank Loan Facilities of Capri Global Capital Limited (CGCL). The outlook is '**Stable**'.

Acuite has assigned its long-term rating of '**ACUITE AA**' (read as **ACUITE Double Ao**)n the Rs. 2000.00 Cr. Bank Loan Facilities of Capri Global Capital Limited (CGCL). The outlook is '**Stable**'.

Acuite has reaffirmed its long-term rating of '**ACUITE AA**' (read as **ACUITE Double Ao**)n the Rs. 550.00 Cr. non-convertible debentures of Capri Global Capital Limited (CGCL). The outlook is '**Stable**'.

Acuite has assigned its long-term rating of '**ACUITE AA**' (read as **ACUITE Double Ao**)n the Rs. 200.00 Cr. Proposed Non-Convertible Debentures of Capri Global Capital Limited (CGCL). The outlook is '**Stable**'.

Rationale for the rating

The rating action takes into consideration the sustained improvement in the earning profile, capital position and asset quality of Capri Global Group. The AUM of CGCL (consolidated) increased to Rs. 22,860.20 Cr. as on March 31, 2025 from Rs. 15,652.94 Cr. as on March 31, 2024. The group had an AUM of Rs 24,753.80 Cr. for Q1FY26. The PAT has also improved from Rs.279.41 Cr. in FY24 to Rs. 478.53 Cr. in FY25. CGCL on a consolidated basis reported Net non-performing assets (NNPA) of 0.89 percent as on March 31, 2025 against 1.06 percent as on March 31, 2024. The rating continues to drive support from CGCL's comfortable capitalization levels marked by networth of Rs. 4304.10 Cr. with a leverage at 3.70 times as on March 31, 2025 (consolidated). CGCL's (standalone) CRAR stood at 22.84 percent as on March 31, 2025. The company had a QIP equity raise of Rs. 2000 Cr during Q1FY26 through investors which included Mutual Funds, Domestic and Foreign funds and insurance companies which has helped them augment their capital position. The rating also considers the AUM composition shifting towards more secured and safer assets like Gold Loan & Housing finance Loan along with diversification of revenue into fees based services. The rating is however constrained by the deterioration in asset quality majorly from the MSME and construction finance portfolio. Further, the rating also factors in moderate seasoning of the scaled-up loan book and its incremental contribution to the profitability indicators, high operating expenses on account of addition of new branches and susceptibility to risk inherent in the MSME and construction finance segment. Going forward, the group's ability to profitably continue the scale-up in business, particularly the gold loan segment, raising resources at competitive rates and maintenance of asset quality of its growing portfolio shall remain key monitorable.

About the Company

Capri Global Capital Limited (CGCL) is the flagship company of Capri Group which was incorporated in 1994. It is non-deposit taking systemically important non-banking finance company (NBFC-ICC) engaged in extending loans to MSMEs loans secured against property and construction finance. CGCL has a subsidiary Capri Global Housing Finance Limited (CGHFL). CGCL's equity is listed on BSE and NSE with the promoter and promoter group holding 59.95 percent as on June 30, 2025. CGCL is promoted by Mr. Rajesh Sharma (Managing Director) and the day-to-day operations are managed by the team led by Mr. Rajesh Sharma. The company is based in

Mumbai.

About the Group

Capri Global Capital Limited (CGCL) is a diversified Non-Banking Financial Company (NBFC) with a presence primarily across two key verticals - MSME Loans and Home Loans. Capri Global Housing Finance Limited. (CGHFL) received certificate of registration from NHB on September 28, 2015, to commence operations as a Housing Finance Company. The company is a 100 percent subsidiary of Capri Global Capital Limited. (CGCL). The company started its operations from December 2016. The company is based in Mumbai. Mr Rajesh Sharma is the primary promoter of the group.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

• Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has consolidated the business and financial risk profiles of Capri Global Capital Limited (Parent Company) and its wholly owned subsidiaries. This consolidation is in the view of the common promoters, shared brand name and strong financial and operation synergies.

Key Rating Drivers

Strength

Experienced management & healthy resources raising ability

Capri group, through its flagship company CGCL, forayed into lending business in 2010, primarily focusing towards wholesale lending and gradually shifted towards a retail book. The Group's flagship company CGCL is listed on both BSE and NSE. Capri Group is promoted by Mr. Rajesh Sharma, with an experience of around three decades in financial services sector. CGCL has a board comprising of seven members with an experience of more than three to four decades in the banking, financial services, public administration sectors. The promoter group holds ~60 percent and the remaining 40 percent is held by public, which includes mutual funds, foreign portfolio investors, individuals, bodies corporate etc. CGHFL, the housing finance arm of Capri Group is a wholly owned subsidiary of CGCL. On a consolidated basis, CGCL's Networth stood at Rs. 4304.10 Cr. and AUM of Rs.22,860.20 Cr. as on March 31, 2025. The group had an AUM of Rs 24,753.80 Cr. for Q1FY26. CGCL's (standalone) CRAR stood at 22.84 percent as on March 31, 2025. The company had a QIP equity raise of Rs. 2000 Cr. during Q1FY26 through investors which included Mutual Funds, Domestic and Foreign funds and insurance companies which has helped them augment their capital position. The Group is moderately levered and its consolidated gearing stood at 3.70 times as on March 31, 2025.

Sustained growth in AUM through focus diversification of portfolio

Over the last few years, the group has been diversifying its portfolio towards granular MSME and housing loans and into gold loans. The Group's portfolio comprises of four product verticals namely, loans to MSMEs which are secured against property, housing finance, construction finance, gold loans and indirect lending to smaller NBFCs and MFIs. The company had forayed into the gold loan vertical during FY2023 as a conscious attempt to increase their focus towards diversification of the loan book. CGCL has 821 dedicated branches in Q1FY26 which has helped them scale up the gold loan book to Rs 5561.27 Cr. (as on March 31, 2025) in a short span of time. The gold loan portfolio has increased to Rs 6210.98 Cr. (as on June 30, 2025). The consolidated Asset Under Management (AUM) increased to Rs. 22,860.20 Cr. as on March 31, 2025 from Rs. 15,652.94 Cr. as on March 31, 2024. The growth in AUM was driven by growth across all product verticals. The Group has adopted cautious strategy towards its Construction Finance segment and intends to limit the exposure to Construction Finance to under 20 percent of AUM going forward. Under the construction finance vertical, the company majorly lends to small and medium sized developers with an average ticket size of Rs.7-10 Cr. amidst a range of Rs. 2 Cr. to Rs. 60 Cr. exposure towards a project. Acuite believes that the management's philosophy of focusing on the retail segment and lending towards granular assets is likely to augur well from a risk standpoint.

Weakness

Susceptibility of asset quality to inherent risks in MSME segment and real estate sector

Capri Group has a presence in the lending space since 2010. The company's primary focus of lending is MSME & Housing Finance segment which jointly contributes ~44.3 percent of the overall portfolio as on June 30, 2025. The Group primarily caters to borrowers who are self employed and are engaged in small businesses and trading activities. The cashflows of these borrowers are dependent on the overall economic activity in the region. The Gross NPAs in the MSME vertical stood at 3.94 percent as on March 31, 2025. The GNPA increased to 4.32 percent in Q1FY26. The company mentioned the increase in NPA is stemming from the state of Madhya Pradesh due to delinquencies in small businesses in the state. The company has taken cognizance of this in its MSME book

and has taken corrective action to reduce further exposure to the particular geography. Through its construction finance segment the company continues to be exposed to the vagaries of the real estate industry. Though these exposures are secured by way of an exclusive mortgage of immovable properties with an escrow mechanism. Additionally, a sustained slowdown in funding to the wholesale segment over the near to medium term may adversely impact the developer's ability to complete the existing projects in a timely manner as well as launch new projects. Acuité has observed that the group's initiated steps to take on granular exposures by focussing on housing finance. However, since MSME and Construction finance segments comprise considerable portion of the portfolio, the risk of slippage in asset quality will be a key monitorable.

Moderate earning profile albeit improving

On a consolidated basis, Capri Group's profitability indicators have improved during FY2025 marked by Return on Average Assets (RoAA) at 2.67 percent as on March 31, 2025 from 2.08 percent as on March 31, 2024. However, there has been a reduction in Operating Expenses, the Operating Expenses to Earning Assets (Opex) stands at 6.75 percent as on March 31, 2025 from 7.48 percent as on March 31, 2024. Net Interest Margins (NIM) also improved to 9.74 percent as on March 31, 2025 from 9.68 percent as on March 31, 2024. The group's PAT levels have also improved in FY25 as the group reported PAT of Rs 478.53 Cr. as against Rs. 279.41 Cr. in FY 2024 and sizeable income is derived from CSA (Corporate Selling Agent) business for car loan origination indicating contribution of fee based revenue in the overall revenue stream. Going forward ability of the company to build its loan portfolio while improving its profitability and sustain the growth in its fee based income will remain a monitorable.

ESG Factors Relevant for Rating

Capri Global Capital Limited (CGCL) belongs to the Non-Banking Financial Companies (NBFC) sector which complements bank lending in India. Some of the material governance issues for the sector are policies and practices with regards to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, sustainable financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. CGCL has been focusing on extending loans to MSMEs loans secured against property and construction finance. The Capri group board comprises of six members with an experience of more than three to four decades in the banking, financial services, public administration sectors. The group companies maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. The group companies also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, CGCL is actively engaged in community development programmes through its CSR activities.

Rating Sensitivity

Movement in incremental cost of borrowing

- Movement in ROAA and profit levels
- Movement in asset quality indicators
- Movement in liquidity buffers

All Covenants

Security Cover

1. 1st Pari-Passu charge by way of hypothecation of Standard Receivables, including Loan Book, unencumbered cash and bank balance of the Company to be shared with existing and future lenders. (Excluding Receivables offered exclusively as security to NABARD).
2. The security shall be created upfront & perfected within 30 days from the date of creation of security.
3. The Company shall maintain security cover of at least 1.00 times of the entire secured obligations throughout the tenure of the NCDs.

All Covenants of the Issue And Default Interest Rates

1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount.
2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest.
3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities.
4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law.

5. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.

Liquidity Position

Adequate

CGCL (standalone) has adequately matched asset liability profile with no negative cumulative mismatches in the maturity buckets based on ALM as on March 31, 2025. The liquidity including cash and cash equivalents stood at Rs 1506.54 Cr. as on March 31, 2025 on a consolidated level. For Q1FY26, the group had cash and bank balances that stood at Rs 2605.7 Cr.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	16328.98	11060.20
Total Income*	Rs. Cr.	1462.05	1163.23
Profit After Tax (PAT)	Rs. Cr.	414.89	198.06
Net worth	Rs. Cr.	3964.84	3560.70
Return on Average Assets (RoAA)	(%)	3.03	1.95
Return on Net Worth (RoNW)	(%)	11.03	5.71
Debt/Equity	Times	3.04	2.06
Gross NPA	(%)	1.56	2.16
Net NPA	(%)	0.91	1.18

*Total income equals to Net Interest Income plus other income

Key Financials (Consolidated)

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	20746.57	15079.54
Total Income*	Rs. Cr.	1976.48	1476.69
PAT	Rs. Cr.	478.53	279.41
Net Worth	Rs. Cr.	4304.10	3836.57
Return on Average Assets (RoAA)	(%)	2.67	2.08
Return on Average Net Worth (RoNW)	(%)	11.76	7.55
Debt/Equity	Times	3.70	2.78
Gross NPA	(%)	1.53	1.92
Net NPA	(%)	0.90	1.06

*Total income equals to Net Interest Income plus other income

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

None

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns,

number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria “Complexity Level Of Financial Instruments” on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Apr 2025	Term Loan	Long Term	171.43	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	239.58	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	80.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	270.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	350.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE AA Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	564.06	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	130.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	400.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	300.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	160.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	285.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	225.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	135.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	265.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	285.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	89.48	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	134.21	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	381.82	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	300.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	185.19	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	178.52	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	135.71	ACUITE AA Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE Not Applicable (Withdrawn)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA Stable (Assigned)

24 Sep 2024	Term Loan	Long Term	150.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	250.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	190.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	157.14	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	178.57	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	400.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	300.00	ACUITE AA Stable (Assigned)
	Proposed Long Term Loan	Long Term	887.15	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	70.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	110.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE AA Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	447.14	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	300.00	ACUITE AA Stable (Assigned)
	Proposed Long Term Loan	Long Term	960.00	ACUITE AA Stable (Assigned)
31 Aug 2024	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	178.57	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	164.29	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Proposed Long Term Bank Facility	Long Term	447.14	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	110.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	70.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Proposed Long Term Loan	Long Term	880.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	200.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
16 Jan 2024	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	1350.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	110.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	440.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper	Short		

22 Sep 2023	Program	Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	1350.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	110.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	150.00	ACUITE AA- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	440.00	ACUITE AA- Stable (Assigned)
14 Sep 2023	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Credit Exposure Limit (FCNR)	10 Jul 2024	Not avl. / Not appl.	Not avl. / Not appl.	64.00	Simple	ACUITE AA Stable Assigned
Not Applicable	INE180C07148	Non-Convertible Debentures (NCD)	28 Mar 2025	9.40	09 Feb 2035	20.00	Simple	ACUITE AA Stable Reaffirmed
Not Applicable	INE180C07155	Non-Convertible Debentures (NCD)	29 Apr 2025	9.00	31 Jul 2028	50.00	Simple	ACUITE AA Stable Reaffirmed
Not Applicable	INE180C07163	Non-Convertible Debentures (NCD)	08 Jul 2025	9.25	08 Jul 2028	100.00	Simple	ACUITE AA Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.22	Simple	ACUITE AA Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	935.36	Simple	ACUITE AA Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE AA Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	ACUITE AA Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE AA Stable Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	10 Jul 2024	Not avl. / Not appl.	31 Aug 2030	791.66	Simple	ACUITE AA Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	14 Jan 2019	Not avl. / Not appl.	01 Jan 2026	17.82	Simple	ACUITE AA Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	11 Apr 2022	Not avl. / Not appl.	30 Jun 2028	150.00	Simple	ACUITE AA Stable Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	25 Mar 2025	Not avl. / Not appl.	31 Dec 2029	329.00	Simple	ACUITE AA Stable Reaffirmed
LIC Housing Finance Ltd.	Not avl. / Not appl.	Term Loan	26 Mar 2025	Not avl. / Not appl.	01 Apr 2030	284.13	Simple	ACUITE AA Stable Reaffirmed
National Bank for Agriculture and	Not avl. / Not	Term Loan	11 Feb	Not avl. / Not	30 Dec	30.00	Simple	ACUITE AA Stable

Rural Development (NABARD)	appl.		2021	appl.	2025			Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	13 Dec 2021	Not avl. / Not appl.	30 Dec 2026	70.00	Simple	ACUITE AA Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	03 May 2024	Not avl. / Not appl.	30 Jun 2031	142.84	Simple	ACUITE AA Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	17 Feb 2023	Not avl. / Not appl.	28 Feb 2030	121.38	Simple	ACUITE AA Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	11 Oct 2023	Not avl. / Not appl.	31 Oct 2030	157.00	Simple	ACUITE AA Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	27 Jun 2024	Not avl. / Not appl.	28 Jun 2030	327.28	Simple	ACUITE AA Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	24 Jun 2024	Not avl. / Not appl.	28 Jun 2029	238.35	Simple	ACUITE AA Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	12 Aug 2024	Not avl. / Not appl.	30 Aug 2029	120.00	Simple	ACUITE AA Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	31 Aug 2024	Not avl. / Not appl.	30 Sep 2029	187.49	Simple	ACUITE AA Stable Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	02 Sep 2024	Not avl. / Not appl.	30 Jun 2029	255.00	Simple	ACUITE AA Stable Reaffirmed
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	26 Jun 2024	Not avl. / Not appl.	28 Jun 2029	73.70	Simple	ACUITE AA Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	28 Mar 2024	Not avl. / Not appl.	30 Mar 2029	149.93	Simple	ACUITE AA Stable Reaffirmed
Central Bank of India	Not avl. / Not appl.	Term Loan	27 Jun 2024	Not avl. / Not appl.	29 Jun 2031	183.32	Simple	ACUITE AA Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	26 Jun 2024	Not avl. / Not appl.	28 Jun 2029	127.39	Simple	ACUITE AA Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	18 Dec 2024	Not avl. / Not appl.	31 Dec 2030	208.27	Simple	ACUITE AA Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	27 Dec 2024	Not avl. / Not appl.	31 Dec 2029	269.93	Simple	ACUITE AA Stable Reaffirmed

Canara Bank	Not avl. / Not appl.	Term Loan	24 Dec 2024	Not avl. / Not appl.	27 Dec 2029	269.33	Simple	ACUITE AA Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	30 Dec 2030	300.00	Simple	ACUITE AA Stable Reaffirmed
Nabkisan Finance Limited	Not avl. / Not appl.	Term Loan	07 Nov 2024	Not avl. / Not appl.	01 Dec 2027	68.18	Simple	ACUITE AA Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	23 Sep 2024	Not avl. / Not appl.	30 Jun 2031	177.78	Simple	ACUITE AA Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	20 Jan 2020	Not avl. / Not appl.	30 Aug 2026	32.91	Simple	ACUITE AA Stable Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	18 Jun 2020	Not avl. / Not appl.	28 Nov 2025	9.38	Simple	ACUITE AA Stable Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	27 Dec 2022	Not avl. / Not appl.	31 Dec 2028	291.70	Simple	ACUITE AA Stable Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	24 Aug 2023	Not avl. / Not appl.	30 Aug 2029	666.65	Simple	ACUITE AA Stable Assigned

#Out of the cumulative proposed Non- Convertible Debentures facilities of Rs 580.00 Cr, Rs 400 Cr is reserved for the Public NCD Issue of Capri Global Capital Limited.

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	Capri Global Housing Finance Limited
2	Capri Global Capital Limited
3.	Capri Loan Car platform Private Limited

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Nattasha Venkatesh Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

ANNEXURE 2: DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

QR Code:



Web Link:

[Debenture Trustee Agreement - Series XVI - 20.01.2026](#)

ANNEXURE 3: IN-PRINCIPLE LISTING APPROVAL

[ATTACHED]

DCS/COMP/RM/IP-PPDI/244/24-25

March 27, 2025

Capri Global Capital Limited

502, Tower A, Peninsula Business Park
Senapati Bapat Marg, Lower Parel
Mumbai 400 013, Maharashtra, India

Dear Sir/Madam

Re: Private Placement of debt securities including Debentures (Secured/Unsecured), Bonds, Non-Convertible, Redeemable such security as defined as Debt Securities (The “SEBI NCD Regulations”) (hereinafter cumulatively referred to as the (“Debt Securities”), and Commercial Papers under GID No: CGCL/01/2024-2025-26 Dated March 27, 2025.

We acknowledge receipt of your application on the online portal on March 26, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

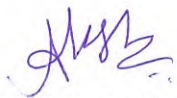
10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under General information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Anurag Jain
Manager



Akshay Arolkar
Deputy Manager

ANNEXURE 4: APPLICATION FORM

Capri Global Capital Limited
Registered Office and Corporate Office:
502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013,
Maharashtra, India
Tel. No.: +91 22 4088 8100

APPLICATION FORM FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("Debentures")

ISSUE OPENS ON: 27 January 2026 CLOSING ON: 27 January 2026

Date of Application: _____ 2026

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and required disclosures in the key information document dated 22 January 2026 and the general information document dated 26 March 2025. We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the private placement offer cum application letter. Now, therefore, we hereby agree to accept the Debentures mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the said private placement offer cum application letter, this application form and the documents. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Company that may be so allocated and to register our address(es) as given below. We note that the Company is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For _____

(Name of the Applicant)

(Name and Signature of Authorised Signatory)

The details of the application are as follows:

DEBENTURES APPLIED FOR _____ Nominal value of INR 1,00,000 per Debenture

FOR BANK USE ONLY

Paid-up Amount (INR) (in figures)			Date of clearance of cheque						
Paid-up Amount (INR) (In words)			PARTICULARS OF DP ID						
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no incase of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date	DP Name DP ID No.						
			Client ID No.						
Tax status of the Applicant (please tick one)									
1. Non Exempt 2. Exempt under Self-declaration Under Statute Certificate from I.T. Authority									

PAYMENT PREFERENCE

Cheque Draft RTGS
Payable at

APPLICANT'S NAME IN FULL:

Tax payer's PAN or GIR No. if allotted										IT Circle/ Ward/ District										

FATHER'S NAME IN FULL:

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin								Tel								Fax				

BANK ACCOUNT DETAILS:

CONTACT PERSON

NAME		DESIGNATION	
TEL.NO.		FAX NO.	
Email			

TO BE FILLED IN BY THE APPLICANT

Name of the Authorized Signatory(ies)	Designation	Signature

..... TEAR

Regd office:

APPLICATION FORM FOR PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES

(To be filled by the Applicant)

ACKNOWLEDGEMENT SLIP

Received from _____ an application for _____ Debentures under Series ____

Address _____ cheque/ draft No. _____ dated _____

_____ _____ _____ _____ _____	Drawn on for INR (in figures) _____ _____ Pin Code _____ for INR (in words) _____
---	---

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by through the Clearing Corporation of India in the manner set out in the SEBI Guidelines.

 Payment shall be made from the bank account of the person subscribing. In case of joint holders, monies payable shall be paid from the bank account of the person whose name appears first in the application. No cash will be accepted.
3. The Original Application Form along with relevant documents should be forwarded to the Registered Office of the Company to the attention of _____, on the same day the application money is deposited in the Bank. A copy of PAN Card must accompany the application.
4. In the event of the Debentures offered being over-subscribed, the same will be allotted on a first come first serve basis by the Company.
5. The Debentures shall be issued in demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under Power of Attorney or by limited companies, following documents (attested by Company Secretary /Directors/Authorised Signatories) must be lodged along with the application or sent directly to the Company at its Registered Office to the attention of _____ along with a copy of the Application Form.
 - (a) Certificate of Incorporation and Memorandum & Articles of Association;
 - (b) Resolution of the Board of Directors and identification of those who have authority to operate; or power of attorney granted to its managers, officers, authorized persons or employees to transact business on its behalf (or in the case of application by a custodian on behalf of a SEBI registered FPI, the power of attorney provided to the custodian);
 - (c) Certificate of registration;
 - (d) PAN (otherwise exemption certificate by IT authorities);
 - (e) DP ID, Client ID, DP Name;
 - (f) Bank Account Details; and
 - (g) Tax Residency Certificate.
7. The attention of applicants is drawn to Sub-Section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

Any person who:
 - (a) makes or abets making an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
 - (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, shares therein, to him, or any other person in a fictitious name,

shall be liable for action under Section 447 of the Companies Act, 2013.

8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.
9. The participants should complete the funds pay-in to the Issue Proceeds Account through the Indian Clearing Corporation (ICCL) and BSE in the manner set out in the BSE EBP Guidelines.

PART B

(To be filed by the Applicant)

- (i) Name
- (ii) Father's name
- (iii) Complete Address including Flat/House Number, Street, Locality, Pin Code
- (iv) Phone number, if any
- (v) Email ID, if any
- (vi) PAN Number
- (vii) Bank Account Details:
- (viii) Tick whichever is applicable:-
 - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.-
 - (b) The applicant is required Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith. -

Signature

Initial of the Officer of the company designated to keep the record

ANNEXURE 5: BOARD RESOLUTION

[ATTACHED]

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE 01ST (OF FINANCIAL YEAR 2025-26) MEETING OF THE BOARD OF DIRECTORS OF CAPRI GLOBAL CAPITAL LIMITED HELD ON MONDAY, MAY 05, 2025, AT 7TH FLOOR, TOWER A, PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI 400013,

“RESOLVED THAT in accordance with the provisions of sections 23(2), 42, 71 and 179 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and subject to any other applicable provisions of the Companies Act, 2013 and rules thereunder, the enabling provisions of the Memorandum and Articles of Association of the Company, the Foreign Exchange Management, 1999, the rules, regulations, notifications, circulars, directions and guidelines issued by the Reserve Bank of India (“RBI”) in this regard, the Securities And Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, the Securities Exchange Board of India (Listing Obligation & Disclosures Requirements) Regulation 2015 and any other regulations, circulars, notifications, issued by the Securities and Exchanges Board of India (“SEBI”) as may be applicable, the Listing Agreement entered into with the Stock Exchange (including any statutory modification(s) or re-enactment thereof for the time being in force and subject to any statutory or regulatory approvals, consents, permissions and/or sanctions as may be deemed necessary and to such conditions and modifications as may be prescribed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities which may be agreed to by the Board or any authorized persons thereof, and subject to the overall borrowing limits approved by the Board from time to time, the consent of the Board be and is hereby accorded to offer and issue redeemable, rated/unrated, unsecured/secured and listed/unlisted non-convertible debentures (the “Debentures”) which shall not exceed INR 1000,00,00,000/- (Indian Rupees One Thousand Crores Only), outstanding at any point of time, to be issued in one or more tranche(s), by way of private placement (the “Debenture Issue”) to such person(s), collectively not exceeding fifty person/s in one offer and not exceeding two hundred person/s in the aggregate in any Financial Year and whose name(s) and other detail(s) shall be recorded by the Company in Form PAS-5 prior to the invitation of the Company to such persons, to subscribe to the said Debentures; according to the terms and conditions in such manner and form as may be determined by the Board of Directors and investors;

RESOLVED FURTHER THAT monies received by Company from the Proposed Allottees for application of Redeemable, Unrated/Rated, Unsecured/Secured and Listed/ Unlisted Non-Convertible Debentures pursuant to private placement offer letter be kept by the Company in a separate bank account;

RESOLVED FURTHER THAT Managing Director, Chief Financial Officer, Company Secretary and Head Treasury of the Company be and are hereby severally authorized to sign disclosure document/private placement offer cum application letter/ General Information document and Key Information document / or any offer document for issuance of Debentures by whatever named called as required by the SEBI regulations as amended from time to time or any other documents or forms as may be required from time to time and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to aforesaid resolution.”

Certified True Copy

for Capri Global Capital Limited

Yashesh
Pankaj
Bhatt

Digitally signed by
Yashesh Pankaj
Bhatt
Date: 2026.01.16
15:52:19 +05'30'

Yashesh Pankaj Bhatt
Company Secretary

Date: 16.01.2026

Place: Mumbai



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

502, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013

+9122 4088 8100/4354 8200 | contact@capriglobal.in | www.capri loans.in

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE 06TH (OF FINANCIAL YEAR 2025-26) MEETING OF THE BOARD OF DIRECTORS OF CAPRI GLOBAL CAPITAL LIMITED HELD ON WEDNESDAY, OCTOBER 29, 2025, AT 7TH FLOOR, TOWER A, PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI 400013

“RESOLVED THAT in supersession of the resolution passed by the Board of Directors in its meeting held on September 20, 2025, pursuant to proviso to Section 179(3) of the Companies Act, 2013 and subject to the approval of the members, the Board of Directors of the Company be and is hereby authorized to empower:

A. Any two of the below mentioned Senior Officials:

Sr. No.	Name of Senior Officials	Designation
1.	Mr. Rajesh Sharma	Managing Director
2.	Mr. Vinay Surana	Head-Treasury
3.	Mr. Suresh Gattani	Associate Director – Finance & Accounts
4.	Mr. Kishore Lodha	Chief Financial Officer
5.	Mr. Monu Ratra	Chief Executive Officer

to borrow monies ('Loans') on behalf of the Company by accepting sanction letters from Banks, Financial Institutions, or such other persons as may be required from time to time, provided that the aggregate borrowings remain within the limits approved by the shareholders under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Rules made thereunder; and to negotiate and finalize the terms of such borrowings with the lenders, accord acceptance to the sanction letters, and further consent to any modifications to the terms and conditions of such sanctions as may be mutually agreed upon.

B. Severally authorize any one of the below mentioned senior official:

Sr. No.	Name of Senior Officials	Designation
1.	Mr. Rajesh Sharma	Managing Director
2.	Mr. Vinay Surana	Head of Treasury
3.	Mr. Suresh Gattani	Associate Director – Finance & Accounts
4.	Mr. Sanjay Sharma	Senior Vice President – Administration
5.	Mr. Pramod Shettigar	Senior Vice President –Treasury
6.	Mr. Vinay Mishra	Senior Vice President –Treasury
7.	Mr. Milind Santaji Naik	Associate Director - Treasury
8.	Mr. Kishore Lodha	Chief Financial Officer
9.	Mr. Monu Ratra	Chief Executive Officer
10.	Mr. Munish Jain	Business Head - Housing
11.	Mr. Yashesh Bhatt	Company Secretary

- To sign, execute and deliver all loan and security documents and deeds as may be necessary or required by Bank / Financial institutions in respect of the aforesaid Loans;
- To negotiate and finalise appointment of the Security / Debenture Trustee;
- To designate the officials of the Company to operate the Loan account and prescribe their limits;
- To create security by way of Charge over the assets of the Company in favor of the Lender(s) / Trustee for the Lender (s) / Bank (s) / other Financial institutions to secure borrowings up to the limits approved by the shareholders of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013;



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

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- v. To delegate the powers mentioned in (i) to (iv) above to any of the official of the Company not below the rank of Associate Vice-President of the Company;
- vi. To finalise the detailed terms and conditions of borrowings by ways of issue of the Debenture/Bonds and to decide timing of the Issue, size of Issue, tenor of Issue, coupon rate, interest payment frequency, redemption dates, interest reset procedure, front end discount, redemption premium, arrangers to the issue and its fees, security with regard to secured Debentures, listing of debentures and to do all incidental and ancillary matters thereto;
- vii. To issue and allot Debentures of the Company in physical and dematerialized mode and to do all incidental and ancillary matters thereto."

Certified True Copy
for Capri Global Capital Limited

Yashesh
Pankaj
Bhatt

Digitally signed
by Yashesh
Pankaj Bhatt
Date: 2026.01.16
15:53:24 +05'30'

Yashesh Pankaj Bhatt
Company Secretary

Date: 16.01.2026
Place: Mumbai



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

502, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013

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**ANNEXURE 6: SHAREHOLDERS RESOLUTION UNDER SECTIONS 180(1)(A) AND 180(1)(C) OF THE
COMPANIES ACT**

[ATTACHED]

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION (ALONG WITH EXPLANATORY STATEMENT) PASSED AT THE 31ST ANNUAL GENERAL MEETING OF CAPRI GLOBAL CAPITAL LIMITED HELD ON FRIDAY, SEPTEMBER 26, 2025 AT 4:00 P.M. AT 502, TOWER A, PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI 400013 THROUGH VIDEO CONFERENCING

“RESOLVED THAT in supersession of the resolution passed by the shareholders at the 30th Annual General Meeting of the Company held on September 19, 2024, and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act 2013 (“the Act”), or any statutory modification or re-enactment thereof, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company or any Committee thereof as may be authorized by the Board of Directors for mortgaging and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the movable and/or immovable properties of the Company, wherever situate, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, financial/investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s) to secure the debentures, loans or finance and other credit facilities availed by the Company up to a sum not exceeding ₹25,000 Crores (Rupees Twenty-Five Thousand Crores);

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof as may be authorized by the Board of Directors be and is hereby authorized to finalise the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such of the immovable and/or movable properties of the Company on such terms and conditions as may be decided by the Board of Directors for reserving the aforesaid right and for performing all such acts and things as may be necessary for giving effect to this resolution.”

EXPLANATORY STATEMENT

Pursuant to Section 180(1)(c) of the Companies Act, 2013 (“the Act”) a Special Resolution was passed at the 30th Annual General Meeting (AGM) held on September 19, 2024, where the Shareholders of the Company authorised the Board of Directors of the Company to borrow moneys for the purpose of the Company’s business in excess of the paid-up capital of the Company and its free reserves, provided the sum or sums so borrowed and remaining outstanding at any point of time not to exceed ₹15,000 Crores (Rupees Fifteen Thousand Crores).

Keeping in view of the Company’s existing and future financial requirements to support its business operations, the Company needs additional funds. The Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the money already borrowed by the Company may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence, it is proposed to increase the maximum borrowing limits up to ₹25,000 Crores (Rupees Twenty-Five Thousand Crores). Pursuant to Section 180(1)(c) of the Act, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting by a Special Resolution.

Accordingly, the consent of the Members is being sought for borrowings in excess of the paid-up capital and free reserves of the Company.



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

502, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013

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Further, pursuant to Section 180(1)(a) of the Act, a Special Resolution was passed at the 30th Annual General Meeting held on September 19, 2024, vide which the shareholders of the Company authorised the Board of Directors of the Company to create mortgage, charge on or hypothecate its property(ies), both movable and immovable, to secure borrowings up to ₹15,000 Crores (Rupees Fifteen Thousand Hundred Crores). In order to facilitate securing the enhanced borrowings of ₹25,000 Crores (Rupees Twenty-Five Thousand Crores) envisaged under Section 180(1)(c) of the Act, and contained in Item No.5 it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Act provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, subject to the approval of members in the general meeting. Creation of charge on the assets of the Company is construed as disposal of undertaking. The Board recommends the special resolutions set forth in Item No. 5 and 6 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way interested or concerned, financially or otherwise in the Resolutions except to the extent of their shareholding, if any, in the Company.

Certified True Copy

for **Capri Global Capital Limited**

Yashesh
Pankaj
Bhatt

Digitally signed
by Yashesh
Pankaj Bhatt
Date: 2026.01.16
15:48:05 +05'30'

Yashesh Pankaj Bhatt
Company Secretary

Date: 16.01.2026

Place: Mumbai



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

502, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013

+9122 4088 8100/4354 8200 | contact@capriglobal.in | www.capriloads.in

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION (ALONG WITH EXPLANATORY STATEMENT) PASSED AT THE 31ST ANNUAL GENERAL MEETING OF CAPRI GLOBAL CAPITAL LIMITED HELD ON FRIDAY, SEPTEMBER 26, 2025 AT 4:00 P.M. AT 502, TOWER A, PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI 400013 THROUGH VIDEO CONFERENCING

“RESOLVED THAT in supersession of the resolution passed by the shareholders at the 30th Annual General Meeting of the Company held on September 19, 2024, and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (‘the Act’), or any statutory modification or reenactment thereof, the Board of Directors of the Company (hereinafter referred to as the “Board” and shall include duly constituted Committee(s) thereof, to exercise powers conferred by this resolution) be and is hereby authorised to borrow from time to time as it may think fit, by way of loans or any other financial facilities from, or issue of bonds, debentures or other securities whether convertible into equity/ preference shares and/or securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe for equity/ preference shares to, bank(s), financial or other institution(s), mutual fund(s), non-resident Indians, foreign institutional investors or any other person(s), body(ies) corporate, etc., whether shareholder of the Company or not, whether unsecured or secured and on such terms and conditions as the Board may deem fit, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of ₹25,000 Crores (Rupees Twenty-Five Thousand Crores);

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to arrange or fix the terms and conditions of all such borrowings, from time to time, viz. terms as to interest, repayment, security or otherwise as it may deem fit and to do all such acts, deeds, matters and things and to sign all such agreements, documents, papers and writings as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/ or officer(s) of the Company, to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

EXPLANATORY STATEMENT

Pursuant to Section 180(1)(c) of the Companies Act, 2013 (“the Act”) a Special Resolution was passed at the 30th Annual General Meeting (AGM) held on September 19, 2024, where the Shareholders of the Company authorised the Board of Directors of the Company to borrow moneys for the purpose of the Company’s business in excess of the paid-up capital of the Company and its free reserves, provided the sum or sums so borrowed and remaining outstanding at any point of time not to exceed ₹15,000 Crores (Rupees Fifteen Thousand Crores).

Keeping in view of the Company’s existing and future financial requirements to support its business operations, the Company needs additional funds. The Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the money already borrowed by the Company may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence, it is proposed to increase the maximum borrowing limits up to



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

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₹25,000 Crores (Rupees Twenty-Five Thousand Crores). Pursuant to Section 180(1)(c) of the Act, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting by a Special Resolution.

Accordingly, the consent of the Members is being sought for borrowings in excess of the paid-up capital and free reserves of the Company.

Further, pursuant to Section 180(1)(a) of the Act, a Special Resolution was passed at the 30th Annual General Meeting held on September 19, 2024, vide which the shareholders of the Company authorised the Board of Directors of the Company to create mortgage, charge on or hypothecate its property(ies), both movable and immovable, to secure borrowings up to ₹15,000 Crores (Rupees Fifteen Thousand Hundred Crores). In order to facilitate securing the enhanced borrowings of ₹25,000 Crores (Rupees Twenty-Five Thousand Crores) envisaged under Section 180(1)(c) of the Act, and contained in Item No.5 it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Act provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, subject to the approval of members in the general meeting. Creation of charge on the assets of the Company is construed as disposal of undertaking. The Board recommends the special resolutions set forth in Item No. 5 and 6 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way interested or concerned, financially or otherwise in the Resolutions except to the extent of their shareholding, if any, in the Company.

Certified True Copy
for Capri Global Capital Limited

**Yashesh
Pankaj
Bhatt**

Digitally signed by
Yashesh Pankaj
Bhatt
Date: 2026.01.16
15:50:04 +05'30'

Yashesh Pankaj Bhatt
Company Secretary

Date: 16.01.2026
Place: Mumbai



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

502, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013
+9122 4088 8100/4354 8200 | contact@capriglobal.in | www.capri Loans.in

ANNEXURE 7: DUE DILIGENCE CERTIFICATE

[ATTACHED]

CL/ 25-26/23047

(Annexure IIA)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE
DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM**

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

**SUB: ISSUE OF UP TO 10,000 (TEN THOUSAND) SENIOR, LISTED, RATED, SECURED, REDEEMABLE, NON-
CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 EACH, AGGREGATING TO INR
100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORES) (THE “DEBENTURES”) UNDER THE
SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE
SECURITIES) REGULATIONS, 2021 (“SEBI NCS REGULATIONS”) ON A PRIVATE PLACEMENT BASIS
(THE “ISSUE”), BY CAPRI GLOBAL CAPITAL LIMITED**

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

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- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: January 22, 2025

For Catalyst Trusteeship Limited

KRINA
RUPESH
BHAVSAR

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KRINA RUPESH
BHAVSAR
Date: 2026.01.22
11:53:36 +05'30'

**Ms. Krina Bhavsar
Manager**

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

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ANNEXURE 8: DEBENTURE TRUSTEE CONSENT LETTER

[ATTACHED]

CL/DEB/25-26/2398

Date : 19-Jan-2026

To,
Vinay Surana,
Capri Global Capital Limited,
502 Tower A Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai,
Maharashtra,
India 400013.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 100.00 Crores

We refer to your letter dated 19.01.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Divya Dubey

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4822 0555 Fax : +91 (022) 4822 0505

Ragd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280981 Fax : +91 (020) 25280275

Delhi Office : Office No. 810, 8th Floor, Kailash Building, 25, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 28101/02

CIN No. U74899PN1997PLC110262 Email : dt@catalysttrustee.com Website : www.catalysttrustee.com

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Annexure A**Fee Structure for transaction CL/DEB/25-26/2398**

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 50,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 50,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited




Name : Divya Dubey

Designation : Assistant Manager

For Capri Global Capital Limited



Name : Vinay Surana

Designation : Head - Treasury



CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO-9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275

Delhi Office : Office No. 810, 8th Floor, Kallesh Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 28101/02

CIN No. U74999PN1997PLC110262 Email : dt@cltrustee.com Website : www.catalysttrustee.com

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ANNEXURE 9: CONSENT LETTER FROM LENDERS

[ATTACHED]

Ref. No: 13102/ITSL/OPR/2025-26

Date: 19th January, 2026

To,

Capri Global Capital Limited

502, Tower A,

Peninsula Business Park,

Senapati Bapat Marg, Lower Parel,

Mumbai - 400 013

Sub: No objection for creation of charge for the issuance of Non-Convertible Debentures to the extent of INR 100 Cr in favor of Catalyst Trusteeship Limited

Dear Sir/Ma'am,

We, **IDBI Trusteeship Services Limited (ITSL)** write in our capacity as **Debenture Trustee** for ISIN's mentioned in Annexure-A to this letter for which **Debenture Trust Deed cum Hypothecation Deed dated 13th October, 2025** has been executed by and between **Capri Global Capital Limited ("the Company")** and **ITSL**.

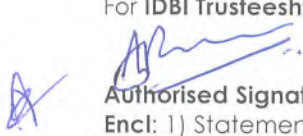
We understand from Company's request e-mail dated 19.01.2026 that the Company is planning to raise funds as per the details mentioned below:

Medium of raising funds	Facility	Amount (in INR Crore)	Proposed Asset Cover Ratio
Non- Convertible Debentures (NCD)	Debentures	100 Crores	1.10 Times

Based on the request e-mail / letter and Statement of Asset Cover as on December 31, 2025 submitted by the Company (enclosed) we have no objection for creation first ranking pari passu charge by way of hypothecation of standard asset loan receivables / book debts of the Company with asset cover of 1.10 times and, subject to:

1. The Company maintaining the required Security Cover Ratio;
2. The Company obtains similar NOCs from all the other charge holder/(s) (if any);
3. No event of default has occurred or is subsisting under the Debenture Trust Deed(s); and
4. All other terms and conditions of the Debenture Trust Deed(s) remain unchanged.

Yours faithfully,

For **IDBI Trusteeship Services Ltd**
Authorised Signatory

Encl: 1) Statement of Standard Receivables as on December 31, 2025 submitted by the Company;
2) Letter from the Company dated 15.01.2026.

Annexure – A

Particulars of Trust Deed	Amount (INR Cr.)	ISIN
Debenture Trust Deed cum Hypothecation Deed	400.00	INE180C07171, INE180C07189, INE180C07197, INE180C07205, INE180C07213, INE180C07221

January 20, 2026

To,
Catalyst Trusteeship Ltd ("Debenture Trustee")
901 9th floor Tower B,
Peninsula Business Park,
Senapati Bapat Marg,
Lower Parel West - 400013

Sub: No objection for creation of charge for the Debentures to the extent of INR 100Cr (as defined hereinafter)

Dear Sir/Ma'am,

We, Catalyst Trusteeship Limited, are acting as the Security Trustee under Master Security Trustee Agreement dated February 09, 2018 entered into between the Borrower, Security Trustee and Lenders as amended, modified, supplemented and acceded from time to time. Further charge is created by the Company in our favour as the Security Trustee under the Unattested Deed of Hypothecation dated February 09, 2018 for the benefit of the lenders.

We understand from Company's request email and letter dated January 17, 2026 that Company proposes to issue secured, rated, listed, non-convertible debentures for an aggregate amount of INR 100 Crore (the "**Debentures**") and that the Company proposes to create security over its assets for the benefit of the Debenture holders to the extent of 1.10x of the amount of Debentures.

Based on the email and request letter dated January 17, 2026 and Statement of Standard Receivables as on December 31, 2025 submitted by the Company (enclosed) we hereby confirm that we have no objection for creation of security by the Company over its receivables in favour of the Debenture Trustee (acting on behalf of and for the benefit of Debenture holders) for the Debentures to the extent of 1.10x of the amount of Debentures, subject to:

1. The Company maintaining the required Security Cover ratio;
2. The Company obtains similar NOCs from all the other charge holder/(s); (if any)
3. All other terms and conditions of the various Financing Documents under various loan facilities where Catalyst Trusteeship Limited is acting as Security Trustee remain unchanged.

For **CATALYST TRUSTEESHIP LIMITED**

Maitri Pares
Sheth

Digitally signed by
Maitri Pares Sheth
Date: 2026.01.20
10:58:36 +05'30'

Authorized Signatory

Encl.: As above.

CTL/DEB/25-26/22982/11291

Date: 20th January, 2026

To,
Capri Global Capital Limited
 502, Tower A,
 Peninsula Business Park,
 Senapati Bapat Marg, Lower Parel,
 Mumbai - 400 013

Sub: No objection for creation of charge for Non-Convertible Debentures Issuance to the extent of INR 100 Crs in favor of Catalyst Trusteeship Limited

Dear Sir/Ma'am,

Catalyst Trusteeship Limited ("**Catalyst**") is acting as Debenture Trustee for ISINs mentioned in Annexure - A to this letter for which Debenture Trust Deeds have been executed by and between Capri Global Capital Limited ("**the Company**") and Catalyst.

We understand from Company's request letter dated 19th January, 2026 that the Company is planning to issue proposed Non-Convertible Debentures on Private Placement basis as per the details mentioned below:

S. No.	Facility	Amount in INR Crores	Proposed Asset Cover Ratio
1	Non Convertible Debentures	100	1.10

Based on the request letter and Statement of Standard Receivables as on December 31, 2025 submitted by the Company (enclosed) we have no objection for creating first ranking *pari passu* charge by way of hypothecation of standard asset loan receivables / book debts of the Company with asset cover of 1.10 times and, subject to:

1. the Company maintaining the required Security Cover Ratio for the existing transactions as detailed in Annexure – B below;
2. the Company obtains similar NOCs from all the other charge holder/(s) (if any);
3. no event of default has occurred or is subsisting under the existing Debenture Trust Deed(s); and
4. all other terms and conditions of the Debenture Trust Deed(s) remain unchanged.

Kindly take the same on records.

Yours faithfully,

For **CATALYST TRUSTEESHIP LIMITED**



Authorized Signatory

Name: Divya Dubey

Designation: Assistant Manager

Encl: As above

CATALYST TRUSTEESHIP LIMITED

An ISO 9001 Company

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
 Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
 Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
 Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
 CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

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Annexure - A

Particulars of Trust Deed	Amount (INR Cr)	ISIN
Mortgage cum Debenture Trust Deed dated August 02, 2019	150	INE180C07072
Debenture Trust Deed dated 25.03.2025	30	INE180C07148
Debenture Trust Deed dated 23.04.2025	50	INE180C07155
Debenture Trust Deed dated 02.07.2025	100	INE180C07163
Debenture Trust Deed dated 19.11.2025	50	INE180C07239
Debenture Trust Deed dated 25.11.2025	100	INE180C07247

CATALYST TRUSTEESHIP LIMITED

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 Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
 Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
 CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

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ANNEXURE 10: CONSENT LETTER FROM STATUTORY AUDITORS

PART A - M/s MSKA & Associates, Chartered Accountants

[ATTACHED]

PART B - M/s Singhi & Co., Chartered Accountants

[ATTACHED]

To,
The Board of Directors
Capri Global Capital Limited
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013

Dear Sirs,

Sub: *Proposed private placement of Listed, Rated, Secured, Redeemable, Taxable and Transferable Non-Convertible Debentures ("NCDs") ("Issue") by Capri Global Capital Limited ("Company")*

1. We, M S K A & Associates ('the firm'), statutory auditors of the Company, hereby consent to use in the General Information Document and relevant Key Information Document to be filed by the Company with the BSE Limited ("Stock Exchange") in terms of SEBI NCS Regulations (collectively the "Issue Documents"), (i) our review report on the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2024 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").
2. We also consent to the references to us as the "*Statutory Auditors*" of the Company under the headings "*Definitions and Abbreviations*", "*General information*", "*Other Regulatory and Statutory Disclosures*" and other sections in the Issue Documents in terms of the SEBI NCS Regulations. The following information in relation to us may be disclosed:

Name: M S K A & Associates
Firm Registration Number: 105047W
Peer Review Certificate Number: 016966
Address: 602, 6th Floor, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai - 400 063
Date of Appointment: September 16, 2024
Name of Contact Person: Prateek Khandelwal
Tel.: +91 9967722931
Email: prateekkhandelwal@mska.in

3. We further consent to be named as an "expert" as defined under Section 2(38) of the Act, read with Section 26(5) of the Act, in relation to the above mentioned unaudited standalone financial results, our review report thereon, included in the Issue Document.
4. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to the arrangers or letters included in the Issue Documents in terms of the SEBI NCS Regulations. Neither we nor our affiliates shall be liable to any investor or the arrangers or any other third party in respect of the issue. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and arrangers) claims, damages, liabilities and costs arising consequent to our giving consent.
5. Nothing in this letter of consent shall be construed to:
 - (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Issue document; or

- (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities;
6. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Act, to the Registrar of Companies, Mumbai, Maharashtra, the Stock Exchanges, SEBI or any regulatory authorities as required by law.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

PRATEEK
KHANDELWA
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PRATEEK
KHANDELWAL
Date: 2025.03.25
18:28:24 +05'30'

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BMOJSY7084

Mumbai
March 25, 2025

November 17, 2025

The Board of Directors
Capri Global Capital Limited
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400013
(the “Company” or “Issuer”)

Sub: Proposed Public Issue by Capri Global Capital Limited (the “Company” / “Issuer”) of Secured, Redeemable, Non-Convertible Debentures.

Dear Sirs,

1. We, Singhi & Co., Chartered Accountants, (ICAI Firm Registration Number: 302049E) the Statutory Auditors of the Company, hereby consent to use in the General Information Document and relevant Key Information Document to be filed by the Company with the BSE Limited (“Stock Exchange”) in terms of SEBI NCS Regulations (collectively the “Issue Documents”), (i) our review report on the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2025 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).
2. We hereby consent to be named as the ‘Statutory Auditors’ to the Company and to our name being inserted as the ‘Statutory Auditors’ to the Company under the headings “Definitions and Abbreviations”, “General information”, “Other Regulatory and Statutory Disclosures” and other sections in such Issue Documents, and references to us as “Experts” as defined under Section 2(38) read with Section 26(5) of the Act and any other provisions of the Companies Act, 2013, as may be applicable, in the Issue Documents, in our capacity as Statutory Auditors.
3. The following information pertaining to us may be disclosed in the Issue Documents:

Name	Singhi & Co., Chartered Accountants
Firm Registration Number	302049E
Peer Review Certificate number	021812
Registered Address	B2, 402B, Marathon Innova, 4 th floor, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013
Contact Person	Milind Agal
Telephone Number	+ 91 (22) 4973 6580
E-mail	mumbai@singhico.com

4. We hereby confirm that pursuant to a peer review process conducted by the peer review board of the ICAI on our firm, we currently hold a certificate issued by the peer review board of the ICAI dated 20-08-2025 which is valid till 31-08-2028.

5. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to the arrangers or letters included in the Issue Documents in terms of the SEBI NCS Regulations. Neither we nor our affiliates shall be liable to any investor or the arrangers or any other third party in respect of the issue. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and arrangers) claims, damages, liabilities and costs arising consequent to our giving consent.
6. Nothing in this letter of consent shall be construed to:
 - (i) Limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Issue document; or
 - (ii) Limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.
7. We confirm that neither we, nor our affiliates have been engaged in or interested in the formation or promotion, or in the management, of the Company, and neither we nor any of our affiliates have any material pecuniary interest in the Company.
8. This consent letter is subject to the condition that except for the matters stated above, we do not accept any responsibility for any matters or letters included in the Issue Document.
9. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Act to SEBI, ROC, the Stock Exchange in India, or any other regulatory authority in India as required by law.
10. All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours sincerely,

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E



Milind Agal
Partner
Membership Number: 123314
UDIN: 25123314BMLLED1571

Place: Mumbai

ANNEXURE 11: CONSENT LETTER FROM LEGAL COUNSEL FOR THE ISSUE

[ATTACHED]

20 January 2026

To,

Capri Global Capital Limited
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013,
Maharashtra, India

Ladies and Gentlemen,

Re: Proposed issue on a private placement basis, by Capri Global Capital Limited (“Issuer”), of Rupee denominated, listed, rated, secured non-convertible debentures for an aggregate principal amount of up to INR 100,00,00,000 (Indian Rupees One Hundred Crores only) (the “Debentures”) (the “Issue”).

We, the undersigned, hereby consent to act as the Legal Counsel to the Issue and to our name being inserted as the Legal Counsel to the Issue in the Key Information Document to be filed with BSE Limited where the Debentures are proposed to be listed.

We further confirm that the following information in relation to us is true and correct and consent to the inclusion of the following information in the Key Information Document:

Logo: 

Name: Trilegal

Address: One World Centre
10th Floor, Tower 2A & 2B
Senapati Bapat Marg
Lower Parel (West)
Mumbai - 400013

Website: www.trilegal.com

Tel: +91 9136157963

Email: joseph.jimmy@trilegal.com

Contact Person: Joseph Jimmy

We hereby authorise you to deliver a copy of this letter of consent to the relevant stock exchange and any other regulatory authority as may be required under applicable law.

For Trilegal



Joseph Jimmy
Partner

ANNEXURE 12: CONSENT LETTER FROM REGISTRAR TO THE ISSUE

[ATTACHED]



MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

CIN: U67190MH1999PTC118368

C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083

Phone: +91 22 4918 6000

Fax: +91 22 4918 6060

Email: mumbai@linkintime.co.in

Website: www.linkintime.co.in

24/03/2025

Capri Global Capital Limited

702, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

Dear Ma'am/Sir

Sub: Proposed private placement of Rated, Listed, Negotiable, Secured, Redeemable, Taxable and Transferable Non-Convertible Debentures] (“NCDs”) (“Issue”) by Capri Global Capital Limited (“Company”)

We, the undersigned, hereby consent to act as the ‘Registrar’ to the Issue and to our name being inserted as the ‘Registrar’ to the Issue in General Information Document and relevant Key Information Document to be filed with BSE Limited (“Stock Exchange”) and also in all related communications sent pursuant to the Issue. We hereby consent that the following details along with any information as required to be disclosed pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, with respect to us may be disclosed, in the General Information Document, relevant Key Information Document and other Issue related material:

Name: - **MUFG INTIME INDIA PVT LTD**

Address: C-101, 1ST FLOOR, 247 EMBASSY PARK, LBS MARG, VIKHROLI WEST, MUMBAI -400083

Fax: NA

Tel: 022 49186000

E-mail: debtca@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact Person: Ganesh Jadhav

Logo: 

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited



Ganesh Jadhav

Senior Associate Vice President-Depository Operations



MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

CIN: U67190MH1999PTC118368

C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083

Phone: +91 22 4918 6000

Fax: +91 22 4918 6060

Email: mumbai@linkintime.co.in

Website: www.linkintime.co.in

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as Annexure A and declaration regarding our registration with SEBI as Annexure B.

We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

We also agree to keep strictly confidential, until such time as the proposed transaction is closed, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We confirm that we will immediately inform the Company of any change to the above information until the date when the proposed issue of NCDs commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading.

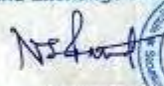
This letter may be relied upon by the Company, and the legal advisor to the Issue in respect of the Issue.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	भारतीय प्रतिभूति और विनियम बोर्ड	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
SECURITIES AND EXCHANGE BOARD OF INDIA		
[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993		
(Registrars to an issue and Share transfer agents) Regulations, 1993		
00 14 50		
रजिस्ट्रीकरण का प्रमाणपत्र		
CERTIFICATE OF REGISTRATION		
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ध-1 में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ध-11 में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
MUFG INTIME INDIA PRIVATE LIMITED C-101 1ST FLOOR, 247 PARK, LBS MARG, VIKHROLI WEST MUMBAI - 400083, MAHARASHTRA INDIA		
को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है। as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड II. Registration Code for the registrar to an issue and share transfer agent is		
		INR000004058
This certificate of Registration shall be valid from 05/12/2024, unless Suspended or cancelled by the Board (Certificate re-issued w.e.f 29.01.2025)		
III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिवान्य है। III. Unless renewed, the certificate of registration is valid from		
स्थान Place Mumbai		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India  Narendra Rawat प्रामाणिक हस्ताक्षरकर्ता - Authorised Signatory
तारीख Date January 29, 2025 *जो लागू न हो उसे काट दो *Delete whichever is not applicable		

Senior Associate Vice President-Depository Operations



MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

CIN: U67190MH1999PTC118368

C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083

Phone: +91 22 4918 6000

Fax: +91 22 4918 6060

Email: mumbai@linkintime.co.in

Website: www.linkintime.co.in

Annexure B

24/03/2025

Capri Global Capital Limited

702, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

Dear Ma'am/Sir

Sub: Proposed private placement of Rated, Listed, Negotiable, Secured, Redeemable, Taxable and Transferable Non-Convertible Debentures] ("NCDs") ("Issue") by Capri Global Capital Limited ("Company")

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India ("SEBI") as a Registrar and share Transfer Agent to the Issue is true and correct:

1.	Registration Number	INR000004058
2.	Date of registration/ Renewal of registration	15/07/2014
3.	Date of expiry of registration	Permanent
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting the entity from acting as an intermediary	NA
6.	Any enquiry/ investigation being conducted by SEBI	NA
7.	Details of any penalty imposed by SEBI	NA

We hereby enclose a copy of our SEBI registration certificate.

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Company, offered, issued and allotted pursuant to the Issue, are traded on the relevant Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

ANNEXURE 13: COVENANTS AND UNDERTAKINGS

1 INFORMATION UNDERTAKINGS

1.1 Financial Statements

- (a) The Issuer shall supply to the Debenture Trustee and the Exchange as soon they become available, but in any event within 60 days after the end of each Financial Year or within such time as may be permitted under the Applicable Law, the audited annual financial statements of the Issuer (both consolidated and non-consolidated) for that Financial Year.
- (b) The Issuer shall supply to the Debenture Trustee and the Exchange as soon they become available, but in any event within 45 days from each Quarter End Date, the un-audited (and if available, audited) quarterly financial statements of the Issuer (both consolidated and non-consolidated) for that Financial Quarter, along with information in relation to the Issuer's portfolio growth and asset quality, asset liability management and funding, in the formats agreeable to the Debenture Trustee and the Debenture Holders.

1.2 Requirements as to Financial Statements

- (a) Each set of financial statements delivered pursuant to Paragraph 1.1 (*Financial Statements*) of Schedule 4 (*Covenants and Undertakings*) of the Debenture Trust Deed shall be signed by a director or the partner of the Issuer as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- (b) The Issuer shall procure that each set of financial statements delivered pursuant to Paragraph 1.1 (*Financial Statements*) of Schedule 4 of the Debenture Trust Deed is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the financial statements unless, in relation to any set of financial statements, it notifies the Debenture Trustee that there has been a change in GAAP, the accounting practices or reference periods and its auditors deliver to the Debenture Trustee a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the financial statements were prepared. Any reference in this Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the financial statements were prepared.

1.3 Credit Rating

The Issuer shall obtain a review, at the end of each Financial Year after the Deemed Date of Allotment, of the credit rating in respect of the Debentures from the Rating Agency within such time as to ensure that the Debentures are at all times validly rated and upon obtaining such annual credit rating, submit the same to the Debenture Trustee forthwith.

1.4 Information: Miscellaneous

The Issuer shall, promptly or within such period as has been set out below, supply to the Debenture Trustee:

- (a) upon such failure, if the Issuer fails to list the Debentures on the Exchange in accordance with this Deed, reasons for such failure;
- (b) promptly upon becoming aware, any information regarding a proposal by a regulatory body to acquire any of the Hypothecated Assets, or any part of it;

- (c) any notice, intimation or other communication with respect to breach of any rules, regulations, circulars, guidelines etc issued by SEBI, any stock exchange or Depository by the Issuer in connection with the Debentures;
- (d) such certificate and information as required pursuant to the LODR Regulations and the SEBI (Debenture Trustee) Regulations, 1993; and
- (e) all documents filed by it with any Governmental Authority in connection with this Deed or any other Debenture Documents.

1.5 Books and Records

- (a) The Issuer shall keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions in relation to the Hypothecated Assets and the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office.
- (b) Upon the written request of the Debenture Trustee, the Issuer shall provide the Debenture Trustee and any of its nominees, representatives, employees, professional advisers (including any auditors, legal counsel, consultants or technically qualified persons) and contractors with access to and permit them to, at the cost of the Issuer:
 - (i) examine and inspect the books and records, in each case at reasonable times and upon prior reasonable written notice, provided that the requirement of prior notice will not apply if an Event of Default has occurred; and
 - (ii) discuss the affairs, finances and accounts of the Issuer with, and be advised as to the same, by the relevant officers.

1.6 Grievance Redressal

The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

1.7 “Know Your Customer” Checks

The Issuer shall submit to the Debenture Trustee and the Debenture Holders all information required by the Debenture Trustee and the Debenture Holders to complete all “know your customer” checks required by Applicable Law.

2 GENERAL UNDERTAKINGS

2.1 Authorisations

The Issuer shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee of, any Authorisation required under Applicable Law, for a purpose specified in Paragraph 6 (*Validity and Admissibility in Evidence*) of Schedule 3 (*Representations and Warranties*) of the Debenture Trust Deed.

2.2 Compliance with Laws

- (a) The Issuer shall be in compliance with all, and shall not breach any, Applicable Law.
- (b) The Issuer will comply in all respects with the Debenture Regulations and the Listing Agreement in connection with the Issue, the Debentures and the Debenture Documents, and make the necessary filings of the documents mandated with the Registrar of Companies, the Exchange and/or the SEBI.

- (c) The Issuer shall obtain and maintain an identification number and password with the SEBI Complaints Redress System in accordance with Applicable Law.

2.3 Use of proceeds from the Issue

The funds raised pursuant to the Issue shall be utilised by the Issuer only for the purpose and subject to the restrictions set out in Clause 4.5 (*Use of Proceeds*) of the Debenture Trust Deed.

2.4 End Use Certificate

- (a) The Issuer shall, within 90 days of the Pay In Date, deliver to the Debenture Trustee an End Use Certificate.
- (b) The Issuer shall, within 90 days of any utilisation of the funds received from the Issue, deliver to the Debenture Trustee an End Use Certificate.

2.5 Rating Letter

The Issuer shall ensure that the Debentures and the Issuer are and continue to be rated by the Rating Agency until the Final Settlement Date.

2.6 Ranking

- (a) The Issuer shall ensure that the Deed of Hypothecation creates in favour of the Debenture Trustee for the benefit of the Secured Parties, the Security which it is expressed to create with the ranking and priority it is expressed to have.
- (b) Without limiting sub-paragraph (a) above, the Issuer shall ensure that the payment obligations of the Issuer in connection with the Debentures, under the Debenture Documents shall rank at least *pari passu* with the claims of all their other unsecured and unsubordinated financial creditors, except for obligations mandatorily preferred by law applying to companies (as applicable) generally.

2.7 Financial Indebtedness

- (a) The Issuer shall be entitled to issue further debentures, or raise further loans, avail of further deferred payments and guarantee facilities from time to time for such amounts and from such person, public financial institutions, banks or any other financial corporations or body corporates as it may deem fit and create charge over its assets to secure such loans, debentures and facilities. *Provided that*, at the time of issuing such further debentures, raising term loans, availing deferred payment credit and / or providing guarantee facilities, the Issuer shall maintain the Required Security Cover. Any indebtedness availed pursuant to this paragraph shall be a “**Permitted Indebtedness**”.
- (b) It is hereby clarified that for the creation of such *pari passu* charge to secure any Permitted Indebtedness in the future in compliance with Paragraph (a) above, no further consent is required from the Debenture Trustee. In the event that the Debenture Trustee is required to issue a confirmation or consent for such security (for any reason including due to a requirement under Applicable Law), the Debenture Trustee shall provide such consent without requiring any further instructions or confirmations (written or otherwise) from the Debenture Holders.

2.8 CERSAI Filing

The Issuer shall co-operate with the Debenture Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets under the Deed of Hypothecation with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, within 30 days of the creation of such Security, unless the Debenture Trustee has agreed to extend the time available for such filings.

2.9 Information Utility

The Issuer shall cooperate with the Debenture Trustee in connection with any assistance the Debenture Trustee may require for the purpose of submitting information in relation to the Debentures and the Debenture Documents to the Information Utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.

2.10 Corporate Status

The Issuer shall diligently preserve its corporate existence and status and its license to conduct business as a non-banking financial company and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Debenture Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.

2.11 Investor Education and Protection Fund

The Issuer shall comply with the provisions of the Act relating to transfer of unclaimed redemption and interest amounts of Debentures to the Investor Education and Protection Fund, if applicable to it.

2.12 Negative Covenants

The Issuer covenants and agrees that, until the Final Settlement Date, it shall not, without the prior written consent of the Debenture Trustee (acting upon the instructions of the Debenture Holders by way of a Majority Resolution):

- (a) amend its constitutional documents in any material way which prejudicially affects the interest of the Debenture Holders;
- (b) fail to ensure that all its Financial Indebtedness extended to other members of its group and/or its Promoters is subordinated at all times in all respects to the Debentures;
- (c) undertake any acquisition or event of business restructuring (including but not limited to any scheme of merger, demerger, amalgamation, slump sale of assets, arrangement with creditors or lenders, compromise or reconstruction);
- (d) permit the shareholding of the Promoters in the Issuer to fall below 51% of its paid-up equity share capital;
- (e) change its financial year-end from 31st March unless otherwise required in terms of the prevailing Applicable Law or change in Applicable Law;
- (f) permit any change in the Promoters and/or the Promoter Group;
- (g) undertake any change in the composition of board of directors of the Issuer or otherwise which results in a change in control. For the purpose of this paragraph "control" has the meaning ascribed to it under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (h) declare any dividends upon the occurrence of an Event of Default or when an Event of Default is subsisting;
- (i) sell or transfer any material assets of the Issuer or take any other action which may materially impact the ability of the Issuer to repay the Debt under the Debenture Documents;
- (j) permit or undertake any change in capital structure which results in a reduction in the paid-up capital or authorized capital of the Issuer; and

- (k) purchase or redeem any of its issued shares or reduce its share capital.

Provided that for the purposes of this paragraph 2.12, the Debenture Trustee shall (acting upon the instructions of the Debenture Holders by way of a Majority Resolution), upon receipt of a request from the Issuer seeking its consent or approval for any of the actions above ("**Request**"), provide its response within 15 Business Days from the date of receipt of such Request, provided that such Request is accompanied by all relevant information necessary for the Debenture Holders to make an informed decision.

2.13 Financial Indebtedness Event

For the purposes of this paragraph 2.13:

"Issuer Total Indebtedness" means the aggregate of (and net of any cash and/or cash equivalents) the outstanding Financial Indebtedness as reported in its most recent audited financial statements.

"CRAR" means the ratio of capital to risk weighted assets of the Issuer (expressed as a percentage), calculated in accordance with the NBFC Regulations and as filed with the RBI.

"Debt to Equity Ratio" means the ratio of (i) Issuer Total Indebtedness, to (ii) Net Worth.

"GNPA" means the percentage of Issuer's gross non-performing assets (including all exposures overdue for more than 90 days) reported in its most recent audited financial statements, calculated in accordance with the NBFC Regulations.

"Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, any amount standing to the credit of reserves/other equity, securities premium account and debit or credit balance of profit and loss account, as per the audited balance sheet, calculated in accordance with the NBFC Regulations.

"NNPA" means the percentage of the Issuer's net non-performing assets reported in its most recent financial statements, calculated in accordance with the NBFC Regulations.

"PAT" means the net profit after tax of the Issuer, as reported in its most recent audited financial statements.

"Test Date" means each Quarter End Date, with the first test date being 31 March 2026.

Each of the events or circumstances set out below shall be a **"Financial Indebtedness Event"**:

- (a) the CRAR of the Issuer falls below 18% or as regulatorily prescribed (whichever is higher);
- (b) the Net Worth of the Issuer falls below INR 32,00,00,00,000;
- (c) the Debt to Equity Ratio of the Issuer exceeds 6x;
- (d) cumulative mismatch of the asset liability management of the Issuer for up to 1 year bucket;
- (e) the GNPA of the Issuer exceeds 5%;
- (f) the NNPA of the Issuer exceeds 3%; and
- (g) the annual PAT of the Issuer becomes negative.

Each Financial Indebtedness Event shall be calculated on a standalone basis in accordance with the terms of this Deed and tested on each Test Date until the Final Settlement Date. The Issuer shall provide a certificate from its director / chief financial officer / authorised signatory in relation to compliance with financial covenants and all other covenants within 15 days from the date of declaration of the quarterly financial results.

2.14 Further Assurances

The Issuer shall execute all such deeds, documents, instruments and assurances and do all such acts and things as the Debenture Trustee may require for exercising the rights under this Deed and the Debentures and for perfecting the charge created in terms of the Deed of Hypothecation or for effectuating and completing the Security intended to be created under the Deed of Hypothecation and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realization of the Hypothecated Assets.

2.15 Information Undertakings

(a) The Issuer shall:

- I. keep proper books of accounts as required by the Act;
- II. furnish information required by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account, etc.;
- III. inform the Exchange, with a copy to the Debenture Trustee, about any change in the general character or nature of business/ activities of the Issuer, disruption of operations due to natural calamity and commencement of commercial production / commercial operations;
- IV. inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Issuer;
- V. keep the Debenture Trustee informed of all orders, directions, notices, or courts and tribunals affecting the Hypothecated Assets;
- VI. shall forward the details of Debenture Holder(s) (as procured from the relevant registrar and transfer agent) to the Debenture Trustee at the time of allotment and thereafter by the seventh Business Day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred;
- VII. inform the Exchange, with a copy to the Debenture Trustee, of all information having a bearing on the performance or operation of the Issuer, any price sensitive information and any action that may affect the payment of Coupon or redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- VIII. give prior intimation to the Exchange, with a copy to the Debenture Trustee, before any proposal is placed before its board of directors in respect of (i) any alteration in the form or nature of any of its securities that are listed on the Exchange or in the rights and privileges of the holders thereof; (ii) any alteration in the date on which the Coupon and Redemption Amount shall be payable; (iii) financial results viz. quarterly or annual, as the case may be; (iv) fund raising by way of issuance of non-convertible securities; or (v) any matter affecting the rights or interests of the Debenture Holders;
- IX. make all disclosures as required under the SEBI Master Circular to the Exchange, the Debenture Trustee and the Depositories; and
- X. provide all information/ documents as may be required by the Debenture Trustee, to enable it to comply with its obligations and duties in terms of the SEBI Debenture Trustee Circular.

(b) The Issuer shall, within 7 days from the end of the relevant board meeting or within 45 days of the respective Financial Quarter, whichever is earlier (or such earlier time as may be required under Applicable Law), submit a quarterly report, certified by a director (or by such other persons as may be required under Applicable Law), to the Debenture Trustee containing the following particulars:

- I. updated list of names and addresses of all Debenture Holders;
 - II. details (if any) of any amount due but unpaid in respect of any Debentures and reasons for the same;
 - III. the number and nature of grievances received from the Debenture Holders: (A) resolved by the Issuer, and (B) unresolved by the Issuer and reasons for the same;
 - IV. a confirmation that the assets of the Issuer are sufficient to discharge the claims of the Debenture Holders as and when the same become due; and
 - V. periodical status/ performance reports.
- (c) Upon the request of the Debenture Trustee, the Issuer shall provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit them to, at the cost of the Issuer examine, inspect and make copies of the books, registers (including but not limited to the register of the debenture holders maintained by the Issuer) and records of the Issuer, in each case at reasonable times and upon reasonable notice.
- (d) While submitting quarterly/annual financial results in accordance with Regulation 52 of the LODR Regulations, the Issuer shall file with the Exchange, (A) a copy of the statement indicating material deviations, if any, in the use of funds raised by the issue of the Debenture from the object stated in the Key Information Document; and (B) the following information, along with a certificate of the Debenture Trustee noting these, subject to any changes in the Applicable Law:
- I. debt to equity ratio;
 - II. debt service coverage ratio;
 - III. interest service coverage ratio;
 - IV. outstanding redeemable preference shares (quantity and value);
 - V. debenture redemption reserve;
 - VI. net worth;
 - VII. net profit after tax;
 - VIII. earnings per share;
 - IX. current ratio;
 - X. long term debt to working capital;
 - XI. bad debts to account receivable ratio;
 - XII. current liability ratio;
 - XIII. total debts to total assets;
 - XIV. debtors' turnover;
 - XV. inventory turnover;
 - XVI. operating margin (%);
 - XVII. net profit margin (%); and

- XVIII. such other information or disclosures as required under Applicable Law.
- (e) The Issuer shall, within 5 Business Days from the request of the Debenture Trustee or the Debenture Holders, submit information / documents in relation to the following:
- I. any changes in the board of directors of the Issuer;
 - II. any change in the shareholding pattern of the Issuer except due to primary infusion of equity;
 - III. any change in the senior management of the Issuer;
 - IV. the approval of the board of directors of the Issuer of the annual business plan of the Issuer;
 - V. any fraud amounting to more than 2% of the gross loan portfolio of the Issuer;
 - VI. any changes in accounting policies;
 - VII. any changes to the information technology / MIS systems;
 - VIII. any revision in business plan of the Issuer;
 - IX. any change in the constitutional documents of the Issuer except due to primary infusion of equity;
 - X. the happening of a Material Adverse Effect;
 - XI. any dispute, litigation, investigation or other proceedings which could result in a Material Adverse Effect;
 - XII. the initiation of winding up proceedings including initiation of insolvency proceedings in respect of the Issuer; and
 - XIII. any Event of Default or potential Event of Default, and any steps taken / proposed to remedy the same.
- (f) In accordance with Regulation 56 of the LODR Regulations, the Issuer shall submit the following to the Debenture Trustee:
- I. a copy of the annual report at the same time as it is issued and a copy of the certificate from the Issuer's statutory auditors in respect of utilisation of funds raised by the issue of the Debentures at the end of each financial year till the funds have been fully utilised or the purpose for which the funds were intended has been achieved;
 - II. a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities) and the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings);
 - III. intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer or any failure to create charge on the assets and compliance with all covenants of the Issue and all covenants of the Issue (including side letters, accelerated payment clause, etc.); and
 - IV. a half-yearly certificate regarding maintenance of 100% security cover or higher security cover as per the terms of the Disclosure Documents or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with half yearly financial results.

- (g) In accordance with Regulation 58 of the LODR Regulations, the Issuer shall furnish the following to the Debenture Holders in the manner prescribed therein:
 - I. soft copies of full annual reports to the Debenture Holders who have registered their e-mail IDs with the Issuer or the Depositories;
 - II. notice of all Meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Act shall be applicable for such meeting; and
 - III. proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution.
- (h) The Issuer will submit to the Debenture Trustee, on a half yearly basis, a certificate from its statutory auditor in relation to the maintenance of the security cover including compliance with the covenants of the Disclosure Documents in the manner as may be specified by the SEBI from time to time.
- (i) The Issuer will submit to the Debenture Trustee, on a quarterly basis, a certificate from an independent chartered accountant certifying the value of the Hypothecated Assets, on which a charge is created in favour of the Debenture Trustee.
- (j) It will keep the Debenture Trustee informed of all orders, directions and/or notices of all courts or tribunals which have a Material Adverse Effect.
- (k) The Issuer shall maintain a functional website containing correct and updated information as required under the LODR Regulations and other Applicable Law.
- (l) In case of initiation of forensic audit in respect of the Issuer, the Issuer shall provide the following information and make requisite disclosures to the Exchange:
 - I. the fact of initiation of forensic audit along with the name of the entity initiating the audit and reasons for the same, if available; and
 - II. final forensic audit report (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the Issuer along with comments of the management, if any.
- (m) It will provide the status of information regarding any breach of covenants or terms of the Issue within 75 days of the end of each financial half-year, to allow the Debenture Trustee to disclose the same on its website and to the Exchange along with details of the actions taken by the Debenture Trustee in this regard.
- (n) The disclosure requirements set out in this Clause are subject to Applicable Law amendments from time to time and the Issuer shall provide to the Debenture Trustee such further disclosures as may be required. For the avoidance of doubt, in the event that certain disclosures are not mandatorily required by the Debenture Trustee under Applicable Law, the Debenture Trustee shall have the right to review such disclosure requirements under this Clause and dispense with the same.

2.16 Early Redemption

(a) Illegality

If, at any time, it is, becomes or will become unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to fund or maintain its investment in the Debentures, it shall be entitled to request the Issuer to redeem its Debentures by delivering a notice in writing to the Issuer. The Issuer shall redeem each Debenture held by such Debenture Holder in full by paying the Early Redemption Amounts and any other costs, expenses, indemnified amounts and any other amounts payable by the Issuer in respect of such Debentures on the date specified in the notice delivered by such Debenture Holder (being no earlier than the last day of any applicable grace period permitted by law or regulation, as the

case may be). The Issuer shall comply with all requirements of the SEBI NCS Regulations in relation to such redemption.

(b) **Credit Rating Event**

Upon the occurrence of a Credit Rating Event, the Issuer shall immediately provide a written notice to the Debenture Holders about the occurrence of such event, and each Debenture Holder shall have the right to require the Issuer to redeem its Debentures by delivering a notice in writing to the Issuer. The Issuer shall redeem each Debenture held by such Debenture Holder in full by paying the Early Redemption Amounts and any other costs, expenses, indemnified amounts and any other amounts payable by the Issuer in respect of such Debentures on the date specified in the notice delivered by such Debenture Holder. The Issuer shall comply with all requirements of the SEBI NCS Regulations in relation to such redemption.

ANNEXURE 14: CONDITIONS PRECEDENT

A. ISSUER

- (a) A copy of the constitutional documents of the Issuer (being its memorandum and articles of association and the certificate of incorporation, amended to the satisfaction of the Debenture Trustee, if required).
- (b) A copy of a resolution of the board of directors of the Issuer:
 - A. approving the issue and allotment of the Debentures; and
 - B. authorising a specified person or persons to execute the Debenture Documents to which it is a party on its behalf, and taking all such actions as may be required in relation to the issue of Debentures.
- (c) A specimen of the signature of each person authorised by the resolutions referred to in sub-paragraph (b) above.
- (d) A copy of the special resolution of the shareholders of the Issuer under Section 180(1)(a) of the Act.
- (e) A copy of the special resolution of the shareholders of the Issuer under Section 180(1)(c) of the Act.
- (f) A certificate from the Issuer, signed by a director or an authorised signatory, confirming that:
 - A. borrowing and securing the Debt would not cause any borrowing or securing limit binding on it to be exceeded, under any resolution passed by the shareholders and the board of directors of the Issuer;
 - B. the resolution passed under Section 179 of the Act at the meeting of the board of directors of the Issuer held on 5 May 2025 in terms of which the board of directors of the Issuer has authorised the Issuer to issue non-convertible debentures for an aggregate principal amount of up to INR 1,000,00,00,000, is valid, subsisting, binding and in full force and effect as on date of execution of this Deed and the date of this certificate and has not been superseded by any other resolution passed by the board of directors or management committee of the Issuer in this regard;
 - C. the resolution passed at the meeting of the board of directors of the Issuer held on 29 October 2024 in terms of which the board of directors of the Issuer has approved the terms of reference of the management committee of the Issuer, is valid, subsisting, binding and in full force and effect as on date of execution of this Deed and the date of this certificate and has not been superseded by any other resolution passed by the board of directors of the Issuer in this regard;
 - D. each copy document relating to it specified in this Annexure is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
 - E. all information given by or on behalf of the Issuer under the Disclosure Documents or in writing prior to the Deemed Date of Allotment, in connection with the Issue of the Debentures, are true and accurate as on the date of such certificate in all material respects;
 - F. the charge over the Hypothecated Assets pursuant to the terms of the Deed of Hypothecation is sufficient to maintain 100% security cover, sufficient to discharge the principal amount of the Debentures and Coupon payable on the Debentures in accordance with the SEBI NCS Regulations and the LODR Regulations; and
 - G. the Issuer has received a no objection certificate(s) pursuant to all its Existing Facilities which have a pari passu security over the Hypothecated Assets, for the creation of a pari passu charge over the Hypothecated Assets for the Debentures.
- (g) A certificate of an independent chartered accountant confirming the statement made in paragraphs (f)(A) above.

B. DEBENTURE DOCUMENTS AND SECURITY

- (a) A copy of each of the following Debenture Documents, duly executed by the parties to it

registered, notarised and stamped (as required in accordance with Applicable Law):

- (iii) The Debenture Trust Deed;
 - (iv) the Debenture Trustee Agreement;
 - (v) the Deed of Hypothecation; and
 - (vi) the Hypothecation Power of Attorney.
- (b) A copy of each Disclosure Document.
 - (c) Executed copy of the Consent Letter in respect of the Debentures issued by the Debenture Trustee.

C. RATING AND LISTING

- (a) A copy of the rating letter from the Rating Agency in connection with the Debentures.
- (b) A copy of the in-principle approval letter from the Exchange for listing of the Debentures.

D. OTHER DOCUMENTS AND EVIDENCE

- (a) The certified true copies of the financial statements of the Issuer for the financial years 2024-2025, 2023-2024, 2022-2023 and for the period ended 30 September 2025.
- (b) Evidence satisfactory to the Debenture Trustee that the Initial Contribution has been made by the Issuer.
- (c) Confirmation from the Debenture Trustee that it has completed all “know your customer” checks of the authorised signatories executing the Debenture Documents and any similar checks as required by Applicable Law in relation to the Issue.
- (d) Evidence that Issuer has pre-authorised the Debenture Trustee to seek all account related information pertaining to the bank account from which redemption and interest payments with respect to the Debentures will be made.
- (e) Evidence of receipt of ISIN(s) from the Depository by the Issuer in relation to the Debentures.
- (f) Evidence satisfactory to the Debenture Trustee that the Issuer has appointed a registrar and transfer agent for the Issue and entered into an agreement with a Depository for the dematerialisation of the Debentures.
- (g) Pre-authorisation from the Issuer to the Debenture Trustee to seek redemption and interest payment related information from the Account Bank with which the Issuer has the account from which the Issuer will make payment of applicable redemption and interest to the Debenture Holders in accordance with the SEBI Master Circular.
- (h) A copy of no-objection letters/*pari-passu* letters under the terms of the Existing Facilities which have a *pari passu* charge over the Hypothecated Assets, in relation to creation of *pari-passu* charge in favour of the Debenture Trustee.

ANNEXURE 15: CONDITIONS SUBSEQUENT

1 On the Deemed Date of Allotment of the Debentures

- (a) Evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid.
- (b) A copy of the resolution of the Issuer's board of directors authorising the allotment of the relevant Debentures to the Debenture Holders.
- (c) Evidence satisfactory to the Debenture Trustee that the Issuer has filed a return of allotment of securities pursuant to allotment of the Debentures, with the relevant Registrar of Companies, by filing form PAS-3 in pursuance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

2 Within 2 Business Days from the Deemed Date of Allotment of the Debentures

Evidence that the depository accounts of the Debenture Holders with the Depository has been credited with the relevant Debentures.

3 Within 3 Business Days from the closure of Issue

Evidence satisfactory to the Debenture Trustee that the Debentures have been listed pursuant to the Issue on the Exchange.

4 Within 30 days from the Deemed Date of Allotment of the Debentures

- (a) Evidence to the satisfaction of the Debenture Trustee that the Security created pursuant to the Deed of Hypothecation has been filed by the Issuer with the relevant Registrar of Companies by filing form CHG-9, along with the certificate of registration issued by the relevant Registrar of Companies.
- (b) Evidence that necessary filings in connection with the creation of Security over the Hypothecated Assets under the Deed of Hypothecation has been made by the Debenture Trustee with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

5 Within 90 days of the Deemed Date of Allotment

The End Use Certificate.

ANNEXURE 16: EVENTS OF DEFAULT AND REMEDIES

Each of the events or circumstances set out in this Clause 16 (*Events of Default and Remedies*) (other than Clauses 1.17 (*Remedies upon an Event of Default*), 1.18 (*Notification*), 1.19 (*Regulatory requirements*) and 1.20 (*Intercreditor Arrangements*)) is an Event of Default.

1.1 Non-Payment

The Issuer does not pay on the Due Date any amount payable to a Secured Party pursuant to any Debenture Document to which it is a party at the place and in the currency in which it is expressed to be payable.

1.2 Breach of Other Obligations

- (a) The Issuer does not comply with any of its obligations under any Debenture Document to which it is a party (other than non-compliance with such obligations in respect of which a specific Event of Default has been expressly prescribed in this Annexure 16 (*Events of Default and Remedies*)).
- (b) No Event of Default will occur under this Clause 1.2 (*Breach of other obligations*) if such action is remedied within 15 days from the date of such event.

1.3 Misrepresentation

Any representation or warranty or covenant or statement made or deemed to be made by the Issuer in the Debenture Documents or any other document delivered by or on behalf of the Issuer in connection with the Debentures or any Debenture Document is incomplete, incorrect or misleading when made or deemed to be made or repeated or the Issuer withholds any information from any Secured Party.

1.4 Inability to pay debts

The Issuer is unable to, or deemed by Applicable Law to be unable to, or admits its inability to, pay its debts (or any class of them) as they fall due or suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

1.5 Insolvency Proceedings

- (a) Any legal proceedings or other procedure is taken in relation to a moratorium of Financial Indebtedness, liquidation, winding-up, dissolution, administration, provisional supervision, arrangement, adjustment or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer other than a solvent reorganization of the Issuer, and such proceedings are not quashed or dismissed within 15 days from the initiation of such proceedings.
- (b) Initiation of an insolvency resolution process, whether voluntary or otherwise, by any appropriate regulator pursuant to the Insolvency Liquidation Rules to take over the management of the Issuer, and such application is not quashed or dismissed within 15 days from the date of filing of such application.
- (c) Enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction.
- (d) The appointment of a liquidator or receiver in respect of the Issuer or any of its assets.

1.6 Legal Proceedings

Any litigation, arbitration, investigative, or administrative proceeding is made, commenced, continuing, pending or threatened which will restrain the Issuer's entry into, the exercise of the Issuer's rights under, or compliance by the Issuer with any of its obligations under the Debenture Documents; or adversely

affects the Secured Assets.

1.7 Unlawfulness, Invalidity

It is or becomes unlawful for the Issuer to perform its obligations under any Debenture Document to which it is a party or if any of the Debenture Documents to which the Issuer is a party becomes unlawful, invalid, unenforceable or ineffective against the Issuer.

1.8 Repudiation

The Issuer repudiates any of the Debenture Documents or evidences an intention in writing to repudiate any of the Debenture Documents.

1.9 Cessation of Business

The Issuer ceases to carry on the business it carries on as at the date of this Deed, without the prior consent of the Debenture Trustee.

1.10 Material Adverse Event

The Debenture Trustee (acting on the instructions of the Debenture Holders by way of an Majority Resolution) determines that an event has occurred which has a Material Adverse Effect.

1.11 Security

- (a) The Security over the Hypothecated Assets is not created and perfected, within the timelines specified under Clause 6 (*Security*) of the Debenture Trust Deed.
- (b) The Issuer fails to maintain the Required Security Cover, including by way of providing additional Security to the satisfaction of the Debenture Trustee and such additional Security is not provided within 2 days from the date on which the security cover is less than the Required Security Cover.
- (c) Any of the Debenture Documents fails to provide the Security Interest, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such Security Interest fail to have the priority contemplated under the Debenture Documents, or the Security Interest become unlawful, invalid or unenforceable.

1.12 Cross Default

- (a) Any Financial Indebtedness of the Issuer is not paid when due or within any originally applicable grace period or the Issuer has admitted in writing its inability to pay any of its Financial Indebtedness as they mature or when due.
- (b) Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described, including any event which with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition or any combination of the foregoing would constitute an event of default).

1.13 Management

- (a) The inclusion of any Promoter or key management personnel of the Issuer, in any list of wilful defaulters issued by the RBI from time to time.
- (b) The Issuer having taken or suffered to be taken any action for reorganisation of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Holders.

- (c) The Promoters and/or the directors of the Issuer being accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges and an order is passed by a competent court on the integrity of the Promoters and/or director of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery.
- (d) Any change in Management Control of the Issuer without the prior written approval of the Debenture Holders.

1.14 Attachment or Expropriation

- (a) If any attachment, expropriation, restraint or act of sequestration is levied on all or any substantial part of the Hypothecated Assets.
- (b) All or a material part of the undertaking, assets, rights or revenues of the Issuer are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Issuer, or shall have taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their member or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.

1.15 Delisting of the equity shares or listed debentures

- (a) Any equity shares or listed debentures (including the Debentures) ceasing to or (as at a stipulated date) will cease to be listed, traded or publicly quoted on the Exchange for any reason.
- (b) No Event of Default will occur under this Clause 1.15 (*Delisting of the equity shares or listed debentures*) if: (i) such delisting has occurred due to any administrative or technical error on part of the Exchange; and (ii) such suspension is remedied within 2 Business Days from the date of such delisting.

1.16 Other defaults

- (a) The occurrence of a Financial Indebtedness Event.
- (b) Utilisation of the funds by the Issuer in a manner that is not permitted under this Deed.
 - (c) Revocation, termination, non-renewal, withholding or suspension of any Authorization required by the Issuer to carry on its Business as of the date of this Deed.
- (d) The registration of the Issuer with SEBI as a non-banking finance company is suspended, terminated, cancelled or otherwise ceases to be in full force or effect.

1.17 Remedies upon an Event of Default

- (a) Upon the occurrence of an Event of Default, the Debenture Trustee (acting upon the instructions of the Debenture Holders by way of a Majority Resolution, except in case of a default under Clause 1.1 (*Non-payment*) above, in which case the Debenture Trustee shall act upon the instructions of any Debenture Holder) may, declare by notice in writing to the Issuer, that:
 - (i) the Debt shall be due and payable immediately in accordance with the Debenture Documents, upon which the Debt shall become so due and payable;
 - (ii) the Security created has become enforceable, upon which such Security shall become so enforceable; and/or
 - (iii) exercise such other rights and remedies as may be available to the Debenture Trustee under the Debenture Documents and Applicable Law (including without limitation,

initiation of any insolvency, liquidation, resolution or other process under Applicable Law).

- (b) If the Issuer does not redeem the Debentures on the Final Redemption Date by paying the Final Redemption Amount, the Security created shall become immediately enforceable and the Debenture Trustee may (if instructed by the Debenture Holders by a Majority Resolution), enforce any Security created in accordance with the terms thereof.

1.18 Notification

If any Default or Event of Default has occurred, the Issuer shall within 1 Business Day give notice thereof to the Debenture Trustee and the Debenture Holders in writing specifying the nature of such Event of Default or Default (and the steps, if any, being taken to remedy it).

1.19 Regulatory requirements

- (a) The Parties agree to comply with the requirements under the SEBI Master Circular with respect to defaulted debt securities.
- (b) The Issuer hereby agrees and undertakes to pre-authorise the Debenture Trustee to take steps to seek and obtain information in relation to redemption payments for the Debentures from the Account Bank directly or through any other agency. In the event there is any change in any details of the aforesaid bank account, the Issuer shall inform the Debenture Trustee of the same within the timelines stipulated under the SEBI Master Circular.
- (c) The Issuer hereby acknowledges and agrees that it shall provide information to the Exchange, the Depository and the Debenture Trustee, in relation to the status of redemption payment of the Debentures within 1 Business Day from the date of actual payment of the relevant Redemption Amount or the Redemption Date, whichever falls earlier.
- (d) The Issuer agrees and undertakes that it shall inform the Debenture Trustee, the Exchange and the Depository, about the updated status of redemption payment of the Debentures within the timelines stipulated in the SEBI Master Circular in each Financial Year until redemption of the Debentures.
- (e) The Issuer shall inform the Exchange and the Depository about any development or events, including any restructuring of the Debentures, insolvency proceedings, litigations, etc. that could potentially have an impact on the redemption payments in relation to the Debentures or trigger payment defaults in respect of the Debentures, within the timelines stipulated in the SEBI Master Circular. Further, in the case of any third party litigation having the potential to impact the status of repayment of the Debentures, the Issuer shall provide all the necessary information related to such third party litigation, to the Debenture Trustee forthwith.

1.20 Intercreditor Arrangements

The entry into by the Debenture Trustee or any Debenture Holder of any intercreditor arrangement referred to in the SEBI Debenture Trustee Circular in relation to the standardisation of procedure to be followed by debenture trustees in case of default by issuers of listed debt securities, or any other intercreditor or inter-lender arrangements in connection with the Debentures shall be governed by the instructions of the Debenture Holders (by way of such threshold of Debenture Holders as may be prescribed under Applicable Law (including the SEBI Debenture Trustee Circular), as amended, modified or replaced from time to time).

ANNEXURE 17: PROVISIONS FOR THE MEETINGS AND INSTRUCTIONS OF THE DEBENTURE HOLDERS

The following provisions shall apply to any Meeting of the Debenture Holders:

- 1 The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of:
 - (a) the Debenture Holders representing not less than 10% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding; or
 - (b) a Debenture Holder with a grievance made in accordance with Clause 11.9 (*Redressal of Debenture Holders grievances*) of the Debenture Trust Deed,call a Meeting of the Debenture Holders. Any meeting called by the Debenture Trustee, or the Company under the Debenture Trust Deed can be by way of a physical meeting or by way of a telephone conference call and in case of a physical meeting, shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.
- 2 A Meeting of the Debenture Holders may be called by giving not less than 21 days notice in writing.
- 3 A meeting may be called after giving a shorter notice than that specified in Paragraph 2 above, if consent is accorded thereto by Debenture Holders representing not less than 51% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding.
- 4 Every notice of a Meeting of the Debenture Holders shall specify the place, day and hour of the meeting (or in case of a telephone or video conference call, the details required to attend such call) and shall contain a statement of the business to be transacted at the meeting.
- 5 Notice of every meeting shall be given to:
 - (a) every Debenture Holder in accordance with Clause 23 (*Notices*) of the Debenture Trust Deed;
 - (b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India, supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (c) the Debenture Trustee when the meeting is convened by the Company.
- 6 The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- 7 There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company, provided that where any item of special business as aforesaid to be transacted at a Meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% of the paid up share capital of that other company.
- 8 Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 9 Debenture Holders holding not less than 51% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding shall be the quorum for the Meeting of the Debenture Holders

and provisions of Paragraph 10 below shall apply with respect thereto.

- 10 If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place (or in case of a telephone or video conference call, the details required to attend such call), or to such other day and at such other time and place (or in case of a telephone or video conference call, the details required to attend such call) as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.
- 11 The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence, the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof by way of a poll, which shall be taken forthwith in accordance with the provisions of the Act.
- 12 The Debenture Trustee and its legal advisers may attend any meeting but shall not be entitled as such to vote thereat.
- 13 At any meeting, a resolution put to the vote of the meeting shall be decided on a poll.
- 14 The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
- 15 A poll demanded on a question of adjournment shall be taken forthwith.
- 16 A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
- 17 Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- 18 In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend, and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- 19 The instrument appointing a proxy and either the original power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the registered office of the Company (with a copy to the Debenture Trustee) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- 20 The instrument appointing a proxy shall:
 - (a) be in writing; and
 - (b) be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 21 The instrument appointing a proxy shall be in the prescribed form for such appointment in accordance with the Act and Applicable Law and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.
- 22 Every Debenture Holder entitled to vote at a Meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

- 23 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 24 On a poll taken at any meeting, or in respect voting in relation to any instructions by way of written instructions, a Debenture Holder need not use all his votes or cast in the same way all the votes he uses. Such Debenture Holder may split its vote(s) in whatever percentages it may choose and may vote each percentage of its votes in different ways.
- 25 When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
- 26 The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
- 27 Of the two scrutinisers appointed under Paragraph 25 above, one shall be a Debenture Holder (not being an officer or employee of the Company) present at the meeting unless there is no such Debenture Holder available and willing to be appointed.
- 28 Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- 29 The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 30 In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
- 31 The Chairman of a Meeting of the Debenture Holders may, with the written consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 32 The Chairman of any meeting shall not be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
- 33 The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 34 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- 35 Unless provided for otherwise, all other resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution.
- 36 Without prejudice to anything contained herein or any other Debenture Document, the Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under the SEBI Debenture Trustee Circular, for entering into an intercreditor agreement with other lenders who have extended Financial Indebtedness to the Company and/or taking such other action as may be required with respect to the enforcement of the Security pursuant to the provisions of the SEBI Debenture Trustee Circular.

For the removal of doubts, the Parties further agree and acknowledge that the Debenture Trustee shall be required to undertake the actions as set out in this paragraph only in case of exercise of rights by the

Debenture Holders applicable to them under and in accordance with circular dated 7 June 2019 issued by the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 or if otherwise required under Applicable Law, provided that the Debenture Trustee complies with all other requirements of the SEBI Debenture Trustee Circular and the Company shall cooperate in all manner with the Debenture Trustee for the Debenture Trustee to perform its responsibilities as stipulated under such Applicable Laws.

- 37 The Debenture Trustee shall, on any matter requiring instructions of the Debenture Holders:
- (a) promptly notify the Debenture Holders of the same; and
 - (b) seek the instructions of each Debenture Holder.
- 38 A resolution, passed at a general Meeting of the Debenture Holders duly convened and held in accordance with the Debenture Trust Deed, shall be binding upon all the Debenture Holders whether present or not at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Debenture Holders attending the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
- 39 Notwithstanding anything contained herein, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders in respect of the Debentures by way of written instructions from each Debenture Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that in respect of matters, which at a meeting would have required a Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 51% of the aggregate outstanding Nominal Value of the Debentures; and
- 40 Where any provision of a Debenture Document provides for any Debenture Holder to take any action or give instructions to the Debenture Trustee to take any action, such action may be taken by such Debenture Holder or by the Debenture Trustee acting on the instructions of the relevant Debenture Holder.
- 41 In case a Meeting of the Debenture Holders is held by way of a telephone conference call, any decision, consent or any other instruction from any Debenture Holder to the Debenture Trustee shall be effective only upon being also communicated by way of written instructions.
- 42 SEBI Defaults Procedure as per the SEBI Debenture Trustee Circular.
- (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in Chapter X (Breach of Covenants, Defaults and Remedies) of the SEBI Debenture Trustee Circular), the provisions of this paragraph 42 shall apply.
 - (b) Any notice for a meeting in respect of the SEBI Defaults Procedure shall contain the details prescribed in the SEBI Debenture Trustee Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the intercreditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
 - (c) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Debenture Trustee Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this Paragraph 42, subject to the exceptions (if any) set out in the SEBI Debenture Trustee Circular.
 - (d) For the purposes of a meeting convened in accordance with this Paragraph 42, in accordance with the SEBI Debenture Trustee Circular, the consent of the majority of debenture holders shall mean the approval of not less than 75% of the holders of listed debt securities by value of the outstanding debt and 60% of the holders of listed debt securities by number at the ISIN level.

ANNEXURE 18 – LITIGATION³

Except as disclosed below, there are no outstanding: (a) criminal proceedings; (b) actions by regulatory authorities and statutory authorities (including any show cause notices by such authorities); (c) claims related to direct and indirect taxes; and (d) civil/ arbitration legal proceedings, involving the Company, Subsidiaries, Directors and Promoters (collectively “**Relevant Parties**”).

For the purpose of all civil/ arbitration legal/ tax proceedings in relation to the Relevant Parties, the materiality threshold shall be 5% of the average of the absolute value of the profit/loss after tax as per the Financial Information for the preceding three financial years. Accordingly, the materiality threshold is ₹ 160.43 million.

Save as disclosed below, there are no:

- i. outstanding criminal proceedings (including matters which are at the first information report stage even if no cognizance has been taken by any court).
- ii. outstanding actions (including penalties, show cause notices and any findings/observations or warning letters of any of the inspections by SEBI or any other regulatory authority and all penalties) by statutory and/or regulatory authorities.
- iii. pending litigation involving the Company, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor’s decision to invest /continue to invest in the debt securities of the Company.
- iv. acts of material frauds committed against the Company in the preceding three financial years and current financial year, if any, and if so, the action taken by the Company;
- v. pending proceedings initiated against the issuer for economic offences.
- vi. litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of this Key Information Document, against the promoter of the Company.
- vii. default and non-payment of statutory dues for the preceding three financial years and current financial year.
- viii. Material development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring events etc.) at the time of issue which may affect the issue or the investor’s decision to invest /continue to invest in the non-convertible securities; and
- ix. any inquiry, inspections or investigations initiated or conducted under the Securities laws or the Companies Act, 2013 or any previous companies law in the last three years immediately preceding the year of issue of this Key Information Document in the case of the Company and all of its Subsidiaries; and if there were any prosecutions filed (whether pending or not); fines imposed or compounding of offences done in the last three years immediately preceding the year of this Key Information Document for the Company and all of its Subsidiaries.

Further, there are no findings/observations of any inspections by SEBI or any other regulator involving the Relevant Party, which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision in relation to the Issue.

I. Litigation involving the Company

Litigation against the Company

Criminal proceedings

1. Praveen Khera and Pinky Khera (“**Complainants**”) had filed a complaint dated November 21, 2021 (“**Complaint**”) against the Company alleging offences under Sections 420, 406, 409, 468, 471, 506 and 120 B of the Indian Penal Code, 1860 for fraudulently increasing the monthly instalments payable by the

³ Please note that this section is updated as of 22 September 2025.

Complainant and sanctioning an additional loan without the consent of the Complainants. The Complaint was dismissed *vide* an order dated October 13, 2023 passed by Metropolitan Magistrate, Tis Hazari Court, Delhi ("**Order**"). Subsequently, the Complainants have filed a criminal revision petition dated 30 January 2024, before the District and Session Judge, Tis Hazari Court, Delhi against the Order requesting that the Order be set aside. The matter is currently pending.

2. Ramesh Chandra Jat ("**Complainant**") has filed a complaint dated October 9, 2024 before the Judicial Magistrate, Kapsan, Rajasthan under Sections 351(2), and 351(3) of the Bhartiya Nyaya Sanhita, 2023 against the Company. The Complainant has alleged that the Company had granted a loan to the Complainant's son without his consent. Additionally, the Complainant has alleged that agents of the Company have harassed the Complainant regarding payment of installments. The matter is currently pending.
3. A first information report was filed by Promod Kumar ("**Complainant**") on June 16, 2022 with the Sector 63 Police Station, Budha Nagar under Section 154 of the Code of Criminal Procedure, 1973 against the Company alleging offenses under Sections 120-B, 420, 467, 468, 471 and 504 of the Indian Penal Code, 1860 for fraudulently increasing the monthly instalments payable by the Complainant. The matter is currently pending.
4. A first information report was filed by Jayanti Lal ("**Complainant**") on December 3, 2022 with the Sumerpur Police Station, Pali under Section 154 of the Code of Criminal Procedure, 1973 against a Mr. Jayanti Al and the Company alleging offenses under Sections 120-B, 191, 192, 193, 420, 467, 468, 471, and 472 of the Indian Penal Code, 1860 for *inter alia* cheating and forgery by making the Complainant a co-borrower in relation to a loan availed by Jayanti Al from the Company. The matter is currently pending.
5. A first information report was filed by Ami Lal ("**Complainant**") on January 8, 2025 with the Kolayat Police Station, Bikaner, under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Punamchand, Rakesh, Prakash and officers of the Company, alleging offences under sections 3(5), 61(2)(a), 303(2), and 331(23) of the Bharatiya Nyaya Sanhita, 2023 for entering the house of the Complainant without authorization and taking certain ornaments and other items.
6. A first information report was filed by Raju Jatav ("**Complainant**") on March 10, 2025 with the Vaishali Nagar Police Station, Jaipur (West), under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Mr. Rajesh Sharma, the Company and others (collectively, the "**Accused**") alleging offences under Sections 61(2), 318(4), 336(3), 338, and 340(2) of the Bharatiya Nyaya Sanhita, 2023, forging the signature of the Complainant in relation to the loan facility availed by the Complainant from the Company and for entering the house of the Complainant without authorization and taking certain ornaments and other items. The matter is currently pending.
7. The Company obtained an order dated August 16, 2019, under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**") from the District Magistrate to take physical possession of a mortgaged property against M/s. Rushabh Enterprise ("**Borrower**"). The said property was also attached by the Economic Offences Wing ("**EOW**") in proceedings initiated under the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act ("**MPID Act**"). An application dated December 24, 2024, has been filed by the Company before the Sessions Court under the MPID Act, praying for a stay on the order passed by the District Magistrate to prevent the Company from proceeding further with obtaining physical possession. The said application alleges that the family of the accused is residing in the property, the matter is sub-judice before the court, and possession of the property is with the EOW. The matter is currently pending.
8. The Company obtained an order dated April 25, 2024, under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**") from the Chief Judicial Magistrate, Amravati to take physical possession of a mortgaged property against M/s Mahalaxmi Provisions & Ors. ("**Borrower**"). The Borrower has filed a criminal revision petition No. 44/2024 before the District & Sessions Court, Amravati, praying for a stay on and quashing of the order passed by the Chief Judicial Magistrate. The said petition alleges that the Chief Judicial Magistrate lacked

jurisdiction to pass the order under the SARFAESI Act and that the order was passed in violation of the principles of natural justice. The petition also highlights that the Borrower has filed a securitization application before the Debts Recovery Tribunal, Pune, rendering the matter sub-judice. The matter is currently pending.

9. The Company is the complainant in proceedings initiated under Section 138 of the Negotiable Instruments Act, 1881, against Ashutosh Mahindru ("**Borrower**"). The Borrower filed an application before the trial court seeking a stay of these proceedings, which was dismissed by the trial court vide an order dated September 25, 2024. The Borrower has filed two separate criminal miscellaneous petitions under Section 482 of the Code of Criminal Procedure ("**CrPC**") before the High Court of Punjab and Haryana, praying for the quashing of the trial court's orders. The said petitions allege that since an interim moratorium has been declared against the Borrower under sections 96 and 101 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") in separate proceedings initiated by another financial institution, the criminal proceedings under the NI Act are liable to be stayed. The High Court, vide interim orders dated January 15, 2025, and February 03, 2025, has stayed the passing of the final order by the trial court. The matters are currently pending.

Actions Taken by Regulatory and Statutory Authorities against the Company

There are no outstanding actions initiated by regulatory and/ or statutory authorities against the Company as on the date of this Key Information Document.

Material civil proceedings

Nil

Recovery proceedings under the SARFAESI Act

Various parties (collectively, the "**Petitioners**") have challenged the actions of auctioning the mortgaged property, taking possession of the mortgaged property, among others, taken by the Company under the SARFAESI Act against the Petitioners. The Petitioners have filed 240 applications before the Debt Recovery Tribunal and High Courts of various jurisdictions, under Section 17 of the SARFAESI Act, contesting, the action of the Company in claiming rights over the mortgaged property and seeking restraining orders against the actions initiated by the Company against the Petitioners. The total pecuniary value involved in these matters aggregates to ₹ 1,289.10 million, along with interest and these are currently pending at various stages of adjudication.

Other material litigations

A provisional attachment order dated August 2, 2022, was issued by the enforcement directorate ("**ED**") attaching property in possession of the Company and an original complaint ("**OC**") was filed before the Adjudicating Authority, PMLA, New Delhi which was confirmed by order dated January 27, 2023. The Company filed a petition dated March 1, 2023, submitting that the Company was in possession of the property pursuant to proceedings under SARFAESI Act, 2002 with respect to loan advanced to certain borrowers ("**Borrowers**"). The ED has filed a reply dated February 28, 2024, stating that the action taken by the ED is against the property and not against the Company and that the Company has no involvement in the offence of money laundering committed by the Borrowers. The matter is currently pending.

Litigation by the Company

Criminal Proceedings

1. The Company, in the ordinary course of business, has initiated 2,197 recovery proceedings against several of its borrowers, for dishonor of cheques issued to the Company under Section 138 of the Negotiable Instruments Act, 1881. These proceedings are pending at various stages of adjudication before various courts. The aggregate amount involved in such proceedings is ₹ 2,824.72 million, to the extent ascertainable. Criminal revision petitions/appeals have been filed.
2. The Company, in the ordinary course of business, has initiated 126 recovery proceedings against several of its borrowers for dishonor of electronic funds transfer under Section 25 of the Payment and Settlement

Systems Act, 2007. These proceedings are pending at various stages of adjudication before various courts. The aggregate amount involved in such proceedings is ₹ 3.96 million, to the extent ascertainable.

3. The Company has filed a criminal complaint dated September 19, 2022, against Ganesh Patel and Laad Kunwar Bai (collectively, the **"Accused"**) under Section 156(3) of the Code of Criminal Procedure, 1973 before the Judicial Magistrate, I Class, Tonk Khurd, Dewas (**"Magistrate"**) alleging offences under Sections 446 of the Indian Penal Code, 1860, criminal trespass which punishable under Section 447 of the Indian Penal Code, 1860. Simultaneously, the Company also filed a criminal complaint dated September 19, 2022 against the Accused under Section 200 of the Code of Criminal Procedure, 1973 before the Magistrate, praying for registering the case against the Accused and directing the relevant police station to file the investigation report before the Magistrate. The matter is currently pending.
4. The Company has filed a criminal complaint dated July 21, 2023 against Jay Bipinchandra Bhatt under Section 210 of the Code of Criminal Procedure, 1973 before the court of Chief Judicial Magistrate of Anand alleging offences under Sections 406 and 420 of the Indian Penal Code, 1860 for defrauding, cheating and committing criminal breach of trust with the Company by misappropriating installment amounts paid by borrowers of the Company. The matter is currently pending.
5. The Company has filed a complaint dated July 18, 2024 before the Court of Illaqa Magistrate, J. M.I.C. Faridabad under Sections 175(3) and 175(4) of the Bhartiya Nagrik Suraksha Sanhita, 2024 against Prem Welding Works, Yogesh Kumar, and Murari Lal alleging offences under Sections 405, 406, 441, 447, 34, 120-B of the Indian Penal Code, 1860 for *inter alia* maliciously conspiring and cheating the Company by not paying due installments. The matter is currently pending.
6. The Company has filed a complaint dated July 2023 before the Chief Judicial Magistrate, Rajkot (**"Court"**) against Sadhnaben Monani, Amit Monani and Vimal Bipinbhai Thadeshwar (collectively, the **"Accused"**) alleging offences under Sections 406, 420, 467, 468, 471 and 120-B of the Indian Penal Code, 1860 for breach of trust, fraud and cheating with the Company by not paying due installments and making false documents in relation to the loan facility availed by the Accused from the Company. The matter is currently pending.
7. The Company has filed an appeal dated April 21, 2025 before the Bombay High Court under Section 483(3) of the Bharitya Nagarik Suraksha Sanhita, 2023, against an order of the Learned Additional Sessions Judge, Mumbai dated February 24, 2025 granting anticipatory bail to Vandana Suresh Pote, Balu Tukaram Auti and Sacin Sambhaji Dhore (collectively, the **"Accused"**). The Company has previously filed a first information report dated September 22, 2024 with the NS Joshi Marg Police Station, Brihan Mumbai City under Section 154 of the Code of Criminal Procedure, 1973 against Gayatri Industries, and the Accused alleging offences under Sections 404, 468, 467, 465, 464, 463, 423, 420, 428, 417, 415, 406, 405, 120-B, and 120-A of the Indian Penal Code, 1860, for cheating and breach of trust in relation to the loan facility availed by the Accused. The matter is currently pending.
8. The Company has filed a first information report dated October 14, 2015 with the Economic Offences Wing Mandir Marg, New Delhi under Section 154 of the Code of Criminal Procedure, 1973 against Vinay Mittal proprietor of M/s Delhi Trading Company, Vipin Mittal, and Namrata Shani (collectively, the **"Accused"**) alleging offences under Sections 420, 467, 468, 471 and 120-B of the Indian Penal Code, 1860 for forgery, breach of trust, misappropriation of money and cheating the Company by not paying due instalments and concealing material facts in relation to the loan facility availed by the Accused from the Company. The matter is currently pending.
9. The Company has filed a first information report dated April 12, 2018 with the Civil Lines Police Station, Gurugram under Section 154 of the Code of Criminal Procedure, 1972 against M/s O.P. Timber through (the **"Accused"**) alleging offences under Sections 120-B, 34 and 420 of the Indian Penal Code, 1860 for conspiring and cheating the Company by making false documents in relation to the loan facility availed by the Accused from the Company. The matter is currently pending.
10. The Company has filed a first information report dated January 24, 2023 with the Nandgram Police Station, Ghaziabad under Section 154 of the Code of Criminal Procedure, 1973 against Sauveer Singh

Rana and Rajdeep, alleging offences under Sections 309, 353, 504, and 506 of the Indian Penal Code, 1860 for behaving inappropriately with the Company officials and creating hinderances at the time of attempting physical possession after possession was granted to the Company. The matter is currently pending.

11. The Company has filed a first information report dated October 28, 2024 with the Amalner Police Station, Jalgaon, under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Yogesh Chudamal Shethe, Shaila Chudamal Shethe, Bhumika Chudamal Shethe, and Chudamal Sinu Shethe (collectively, the “**Accused**”), alleging offences under Sections 3(5), 329(4), 223, 351(2), and 352 of the Bharatiya Nyaya Sanhita, 2023 for behaving inappropriately with the Company officials and creating hinderances at the time of attempting physical possession after possession was granted to the Company. The matter is currently pending.
12. The Company has filed a first information report dated October 5, 2024 with the Vishwakarma Police Station, Jaipur under Section 173B of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Mahavir Singh Shekhawat, Laxmi Kanwar, Pradeep Singh Shekhawat, M/s/ Laxmi Steel through its proprietor, and M/s Jalmahal Housing Cooperative Society Limited through its secretary (collectively, the “**Accused**”), alleging offences under Sections 120-B, 420, 467, 468 and 471 of the Indian Penal Code, 1860 for cheating and breach of trust by making false documents in relation to the loan facility availed by the Accused from the Company. The matter is currently pending.
13. The Company has filed a first information report dated March 1, 2024 with the Shastrinagar Police Station, Jodhpur under Section 154 of the Code of Criminal Procedure, 1973 against Rajat Jain, Rekha, and Kanhaiya Lal Jain (collectively, the “**Accused**”), alleging offences under Sections 120-B, 406, and 420 of the Indian Penal Code, 1860, for cheating and breach of trust in relation to the loan facility availed by the Accused from the Company by failing to make the installment payments and intentionally not providing the original title documents in relation to the mortgaged property. The matter is currently pending.
14. The Company has filed a first information report dated February 1, 2025 with the Kotwali Police Station, Pali under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Bharat Kumar, Shrimati Gudu and Dipak Panvar, (collectively, the “**Accused**”), alleging offences under Sections 61(2)(A), 316(2), 318(2) and 318(4) of the Bharatiya Nyaya Sanhita, 2023, for *inter alia* cheating and breach of trust by forging signatures in relation to the documents regarding the loan facility availed by the Accused from the Company. The matter is currently pending.
15. The Company has filed a first information report dated September 16, 2024 with the Badi Police Station, Raisen under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Yogesh Thakyr (the “**Accused**”), alleging offences under Sections 447 of the Indian Penal Code, 1860, for breaking the locks and trespassing into the property in possession of the Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
16. The Company has filed a first information report dated October 17, 2024 with the Deputy Commissioner of Police, Trans Hindon Division, Ghaziabad District Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against M/s Nidhi Buildcon, Dhanpal Singh, Sushila Singh, Sunil Kumar, and Vinod Kumar (collectively, the “**Accused**”), alleging offences under Sections 120-B, 406, 420, 467, 468 and 471 of the Indian Penal Code, 1860, for cheating and breach of trust in relation to the loan facility availed by the Accused by not paying the monthly installation payments and selling the mortgaged property during the loan period. The matter is currently pending.
17. The Company has filed a first information report dated October 18, 2024 with the Amhiya Police Station, Riwa, under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Ram Suresh Chaurasia, Rani Chaurasia, and Abhishek Chaurasia (collectively, the “**Accused**”), alleging offences under Sections 447 and 448 of the Indian Penal Code, 1860, for breaking the locks and trespassing into the property in possession of the Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.

18. The Company has filed a first information report dated August 3, 2023 with the Bishrakh District Police Station, Gautambudh under Section 154 of the Code of Criminal Procedure, 1973 against M/s Saraswati Education Welfare Society, Navin Kumar, Yashoda and others (collectively, the “**Accused**”), alleging offences under Sections 120-B, 441, 442, 447 and 448 of the Indian Penal Code, 1860, for breaking the locks and trespassing into the property in possession of the Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
19. The Company has filed a first information report dated June 28, 2023 with the Laxmipuri Police Station, Kolhapur under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Puja Sujay Jadhav Kasbekar, and Sujay Jaysing Jadhav Kasbekar (collectively, the “**Accused**”), alleging offences under Sections 34, 427, 447, and 448 of the Indian Penal Code, 1860, for breaking the locks and trespassing into the property in possession of the Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
20. The Company has filed a first information report dated August 8, 2023 with the Bishrakh Police Station, Gautam Budha Nagar under Section 154 of the Code of Criminal Procedure, 1973 against Ram Kishore Awasthi, Yashodha Devi, Isha, Chinki, Priya, and Girish Tomar (collectively, the “**Accused**”), alleging offences under Sections 147, 148, 186, 309, 332, 352 and 504 of the Indian Penal Code, 1860, for behaving inappropriately with the Company officials and creating hinderances at the time of attempting physical possession after possession was granted to the Company. The matter is currently pending.
21. The Company has filed a first information report dated December 8, 2024 with the Old City Police Station, Ahmednagar under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Jitesh Batra, Jatin Batra and Jogendra Batra (collectively, the “**Accused**”), alleging offences under Sections 3(5) and 329(4) of the Bharatiya Nyaya Sanhita, 2023, for breaking the locks, trespassing and causing damage to the property in possession of the Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
22. The Company has filed a first information report dated February 4, 2025 with the Jodhewal Police Station, Ludhiana under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Pradeep Yadav, Pramod Yadav, Poonam Yadav and Raj Dev Yadav (collectively, the “**Accused**”), alleging offences under Sections 34, 447, 448 and 453 of the Indian Penal Code, 1860, for breaking the locks and trespassing into the property in possession of the Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
23. The Company has filed a first information report dated June 10, 2024 with Kalwad Police Station, Jaipur West, against Ramniwas Chaudhary, and Vimla Devi (collectively, the “**Accused**”), alleging offences under Sections 120-B and 452 of the Indian Penal Code, 1860, for breaking the locks and trespassing into the property in possession of the Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
24. The Company has filed a first information report dated December 3, 2024 with the Old City Police Station, Akola under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Avinash Satendranath Chauhan, Gopal Satendranath Chauhan and Satendranath Rathunath Chauhan (collectively, the “**Accused**”), alleging offences under Sections 3(5), 115(2), 223, 329(4) and 352 of the Bharatiya Nyaya Sanhita, 2023, for breaking the locks and trespassing into the property in possession of the Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
25. The Company has filed a first information report dated September 14, 2018 with the Civil Lines Police Station, Gurgaon under Section 154 of the Code of Criminal Procedure, 1973 against Kaushik Chatterjee, Zillion Infraprojects Private Limited, Anant Saxena and Raman Puri (collectively, the “**Accused**”), alleging offences under Sections 34, 120-B, 406, 408 and 420 of the Indian Penal Code, 1860, for cheating and breach of trust in relation to the loan facility availed by the Accused by forging documents and using the loan for purposes other than for which it was sanctioned for.

26. The Company has filed a first information report dated August 20, 2019 with the Civil Lines Police Station, Gurgaon under Section 154 of the Code of Criminal Procedure, 1973 against Kaushik Chatterjee, M/s. M S Hotel through its proprietor Shankar Parwani, Varsha Parwani, Dipesh Parwani, Vrishab Parawani and Riddhi Siddhi Mobiles (collectively, the **"Accused"**), alleging offences under Sections 34, 120-B, 406, 408 and 420 of the Indian Penal Code, 1860, for cheating and breach of trust in relation to the loan facility availed by the Accused by forging documents, using the loan for purposes other than for which it was sanctioned for, and by not disclosing material facts regarding the mortgaged property.
27. The Company has filed a first information report dated November 23, 2017 with the Civil Lines Police Station, Gurgaon under Section 154 of the Code of Criminal Procedure, 1973 against Haji Aiyyubhai Ibrahimhai Kapadia as an individual and as a Proprietor of M/s. Al-Fateh Tours Travels, Hajiyani Sabina Kapadia and Hakim Shaikh (collectively, the **"Accused"**), alleging offences under Sections 34, 120-B, 406, 467, 468, 471 and 420 of the Indian Penal Code, 1860, for cheating and breach of trust in relation to the loan facility availed by the Accused by forging documents regarding the mortgaged property.
28. The Company has filed a first information report dated July 26, 2024 with the Bandikui Police Station, Dausa under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Rahul Saini (the **"Accused"**) alleging offences under Sections 324(4), 324(5) and 329(4) of the Bharatiya Nyaya Sanhita, 2023, for breaking the locks and trespassing into the property in possession of the Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
29. The Company has filed a first information report dated October 18, 2024 with the Sirolu M.I.D.C Police Station, Kolhapur under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Ranjit Suresh Jadhav (the **"Accused"**) alleging offences under Sections 3(5), 324(4), 324(5), 329(3) and 329(4) of the Bharatiya Nyaya Sanhita, 2023, for breaking the lock and unlawfully trespassing into the property in possession of the Company by virtue of non-payment of loan installments on the mortgage facility availed by the Accused. The matter is currently pending.
30. The Company has filed a first information report dated May 14, 2025, with the Dausa Police Station, Kolwa under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Ratanlal Parsad, Bhagwati Prasad, Rameshwari Devi, Surendra Kumar and Revendra Kumar (collectively, the **"Accused"**) alleging offences under Sections 189(2), 331(1) and 331(2) of the Bharatiya Nyaya Sanhita, 2023, for breaking the locks and trespassing into the property in possession of the Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
31. The Company has submitted a complaint with the Hon'ble Chief Judicial Magistrate, First Class, Sehore, on January 22, 2025, against Gaurav Tyagi Harinarayan, Magta Tyagi, Kamna Tyagi and Gautam Tyagi (collectively, the **"Accused"**) alleging offences under Sections 329 and 330 of the Bharatiya Nyaya Sanhita, 2023 and the Contempt of Courts Act, 1971, for breaking the locks and trespassing into the property in possession of the Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
32. The Company has filed a first information report dated November 24, 2022, with the Khadakvasla Police Station, Pune City under Section 154 of the Code of Criminal Procedure, 1973, against Prabhakar Bhau Sathe and Rakhi Sushil Sathe, (collectively, the **"Accused"**) alleging offences under Sections 34, 447 and 448 of the Indian Penal Code, 1860, for breaking the locks and trespassing into the property in possession of the Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
33. The Company has filed a first information report dated July 02, 2025 with the Mishroli Police Station, Jhalawar, Rajasthan under Section 324(2), 329(3) and 189(2) of the Bharatiya Nyaya Sanhita, 2023 against Sangeeta, for behaving inappropriately with the Company officials and creating hinderances at

the time of attempting physical possession after possession was granted to the Company. The matter is currently pending.

34. The Company has filed a Criminal Revision Application dated June 20, 2025 before the Hon'ble Sessions Court, Thane, under Section 438 of the Bharatiya Nagarik Suraksha Sanhita, 2023, against an order dated May 19, 2025 of the Learned Judicial Magistrate (First Class), Thane, directing Shreenagar Police Station to register a first information report against the Company. The said order was passed pursuant to a complaint filed by Mr. Kalpesh N. Dharmshi in relation to a loan facility of ₹450.00 million availed from the Company in 2016, which upon default, was classified as a non-performing asset in accordance with RBI guidelines. Enforcement proceedings were initiated under the SARFAESI Act, 2002 and the mortgaged property was sold in auction in May 2022 to Wirmon Solar Power LLP. The Complainant has alleged, inter alia, fraud in execution of loan documents, wrongful classification of his account as NPA during the Covid-19 moratorium, and irregularities in the auction process. The matter is currently pending.
35. The Company filed a complaint before the Ld. District Judge, Ludhiana. The accused include M/s Yadav Fabrics, its proprietor Mr. Raj Dev Yadav, Mr. Pardeep Kumar, Mrs. Asha ("**Accused**") alleging offence under sections 447, 448, 453, 34 of the Indian Penal Code, 1860. The allegations are that by defaulting on an MSME Term Loan Against Property of ₹ 1.72 million the accused then resorted to criminal breaches by trespassing and breaking into the mortgaged property. The complaint asserts that this unlawful entry occurred after the property had been repossessed under the SARFAESI Act, 2002 and despite the existence of court orders, thereby amounting to criminal breach of trust and cheating. The matter is currently pending.
36. The Company filed a Complaint Petition in 2025 before the Hon'ble Judicial Magistrate First Class, Bhopal, ("**the Complaint**") against M/s Nalini Plastic and Electrical Goods, Mr. Suhas Agnihotri, Smt. Kiran Agnihotri, and Mr. Suresh Vishwanath Agnihotri ("**Accused**") alleging offence under sections 61(2), 316(2), 318(4), 336(3), 338, 340(2)/ 3(5) of the Bharatiya Nyaya Sanhita, 2023, in relation to a housing loan facility of ₹ 2.28 million availed by the Accused in 2018. The Accused defaulted in repayment of installments and did not respond to any communications from us. A Subsequent inspection revealed that the mortgaged property was under the ownership and possession of other persons for several years. The Company has alleged that it has suffered financial loss since the Accused acted in collusion by using fabricated documents. Prior to the complaint filed by us the Company also filed first information report with the local police authorities with no action being initiated. The matter is currently pending.

Material Civil Proceedings

- (i) The Company has filed a Commercial Execution Application under Order XXI of the Code of Civil Procedure, 1908, read with Section 36 of the Arbitration and Conciliation Act, 1996, before the Hon'ble High Court of Judicature at Bombay. The application is filed against Monarch Imperial and Ors. ("**Award Debtors**") for the enforcement of an Arbitral Award dated February 29, 2020. The Award arises from defaults in repayment under a loan agreement dated December 29, 2013, pursuant to which the Company had disbursed a term loan of ₹400.00 million. The Award directs the Award Debtors to jointly and severally pay ₹795.52 million along with further interest and costs, with the total claim in the execution application amounting to ₹1,991.14 million as of April 19, 2023. The Award Debtors have failed to make any payment subsequent to the Award, and no appeal has been preferred, necessitating the filing of this application for enforcement and recovery. The matter is currently pending.
- (ii) The Company has filed a commercial suit seeking the recovery of an aggregate outstanding amount of ₹ 173.16 million from M/s. Divya Enterprise and others (collectively the "**Defendants**"). The claim arises from defaults under a second loan facility of ₹ 250.00 million dated May 10, 2021, and a third (ECLGS) loan facility of ₹ 34.60 million dated March 29 2022, which were extended for the redevelopment of the 'Shree Abhishek CHSL' project. The Company alleges that Defendants breached the loan agreements by failing to make timely repayments, leading to the dishonour of several cheques and the classification

of the loan accounts as non-performing assets on May 1, 2025, and created third-party rights in the project's unsold units, which were mortgaged to the Company, without obtaining the mandatory prior written no Objection certificate. The Defendants also allegedly failed to deposit the sale receivables from the project into the designated escrow account as contractually required. Consequently, the Company issued a loan recall notice on March 5, 2025, followed by statutory notices under Section 13(2) of the SARFAESI Act, 2002 dated May 23, 2025. The suit seeks a decree for the outstanding amount, a declaration that the mortgage over the project assets is valid and subsisting, enforcement of the security through sale, and interim reliefs, including an injunction to prevent further alienation of assets and the appointment of a court receiver. The matter is currently pending.

Recovery proceedings under the SARFAESI Act

The Company has initiated actions under the SARFAESI Act against various individuals and entities (collectively, the “**Respondents**”), including auctioning the mortgaged property and taking possession of the mortgaged property. The Company has filed 33 applications before the Debt Recovery Tribunal and High Courts of various jurisdictions, under Section 17 of the SARFAESI Act, asserting its rights over the mortgaged property and seeking enforcement of its claims against the Respondents. The total pecuniary value involved in these matters aggregates to ₹202.43 million, along with interest, and these matters are currently pending at various stages of adjudication.

II. Litigation involving Subsidiaries

Litigation against CGHFL

Criminal Proceedings

- (i) CGHFL has an appeal filed against them by Shri Gangadhar Vijay Pardhi and two others (“**Appellants**”). CGHFL had initiated proceedings under Section 14 of the SARFAESI Act against the Appellants, who had availed two housing loans and mortgaged the disputed property. Due to their failure to comply with the repayment terms, the loan accounts were classified as non-performing assets. CGHFL subsequently issued a demand notice under Section 13(2) of the SARFAESI Act followed by further measures under Section 13(4) and proceedings to take physical possession of the property. In response, the Appellant filed an appeal seeking to quash and set aside the order dated April 20, 2024 by the Hon'ble 9th CJSD & ACJM, Nagpur. Accordingly, CGHFL has sought dismissal of the appeal for reasons of non-maintainability and lack of merit.
- (ii) CGHFL had initiated proceedings under sections 13 and 14 of the SARFAESI Act, 2002, against its borrower Late Shri Nandlal Chouhan (through his legal heirs) seeking recovery of a housing loan and assistance in taking possession of the property mortgaged. The application was allowed by an order dated September 12, 2024 (“**Impugned Order**”) passed by the Learned Subordinate Court, Chief Judicial Magistrate, District Mandsaur, M.P. Thereafter, Mrs. Kailashibai and others (“**Petitioners**”) have filed a Criminal Revision Petition under Section 438 of the Bharatiya Nagarik Suraksha Sanhita, 2023, dated June 16, 2025, against the Impugned Order, alleging, inter alia, that it was passed without jurisdiction and without notice to them. An application for condonation of delay under Section 5 of the Limitation Act, 1963, has also been filed. The matter is currently pending.
- (iii) CGHFL has a criminal complaint filed against them by Mr. Ranjit Suresh Jadhav (“**Complainant**”). CGHFL had initiated proceedings under sections 13(2) and Rule 8(1) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“**SARFAESI Act**”), against the Complainant seeking recovery of a loan against property and assistance in taking possession of the mortgaged property. The application was allowed by a possession order dated August 20, 2024 (“**Impugned Order**”), passed by the Hon'ble Chief Judicial Magistrate, Kolhapur. The Complainant has filed a complaint under sections 175(3) & 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023, read with sections 198, 212, 227, 316(2), 316(5), 318(1), 318(4), 319(1), 324(5), 336(1), 336(3), 336(4), 338, 343, 344, 45 and 3(5) of the Bharatiya Nyaya Sanhita, 2023, dated April 16, 2025, against CGHFL and its officials, alleging, inter alia, that the Impugned Order was passed

by concealing facts, misusing powers, and applying the SARFAESI Act to agricultural land without proper jurisdiction. in the Court of Judicial Magistrate First Class, Peth-Vadgaon, Kolhapur. The matter is currently pending.

Recovery proceedings under the SARFAESI Act

Various individuals and entities (collectively, the “**Petitioners**”) have challenged the actions of auctioning the mortgaged property, taking possession of the mortgaged property, among others, taken by CGHFL under the SARFAESI Act against the Petitioners. The Petitioners have filed 96 applications before the Debt Recovery Tribunal and High Courts of various jurisdictions, under Section 17 of the SARFAESI Act, contesting the action of CGHFL in claiming rights over the mortgaged property and seeking restraining orders against the actions initiated by CGHFL against the Petitioners. The total pecuniary value involved in these matters aggregates to ₹ 214.91 million, along with interest and these are currently pending at various stages of adjudication.

Litigation by CGHFL

Criminal Proceedings

1. CGHFL, in the ordinary course of business, has initiated 826 recovery proceedings against several of its borrowers, for the dishonor of cheques under Section 138 of the Negotiable Instruments Act, 1881. These proceedings are pending at various stages of adjudication before various courts. The aggregate amount involved in such proceedings is ₹886.88 million, to the extent ascertainable.
2. CGHFL, in the ordinary course of business, has initiated 29 recovery proceedings against several of its borrowers for dishonour of electronic funds transfer under Section 25 of the Payment and Settlement Systems Act, 2007. These proceedings are pending at various stages of adjudication before various courts. The aggregate amount involved in such proceedings is ₹ 0.51 million to the extent ascertainable.
3. CGHFL has filed a criminal complaint dated April 13, 2022 against Shahid Ali, Vikas Sahu, Ujjwal Jain, Shailender Jaat, Raghuvir Singh Dangi and Bala Prasad (collectively, the “**Accused**”) under Section 156(3) of the Code of Criminal Procedure, 1973 before the Judicial Magistrate, I Class, Bhopal (“**Magistrate**”) alleging offences under Sections 406, 420, 467, 468, 471, 120B and 34 of the Indian Penal Code, 1860, for cheating, forgery of documents and causing wrongful loss amounting to ₹1.00 million to CGHFL. Simultaneously, CGHFL also filed a criminal complaint against the Accused under Section 200 of the Code of Criminal Procedure, 1973 before the Magistrate praying for registering the case against the Accused and directing the relevant police station to file the investigation report before the Magistrate. The matter is currently pending
4. CGHFL has filed a criminal complaint dated April 13, 2022 against Rajesh Jain (the “**Accused**”) under Section 156(3) of the Code of Criminal Procedure, 1973 before the Judicial Magistrate, I Class, Bhopal (“**Magistrate**”) alleging offences of criminal breach of trust, cheating, forgery, and criminal conspiracy punishable under sections under Sections 406, 420, 467, 468, 471, 120B and 34 of the Indian Penal Code, 1860. The complaint alleges that the Accused obtained a home loan by submitting forged documents for a property that was subsequently found to be non-existent. Simultaneously, CGHFL has also filed a criminal complaint against the Accused under Section 200 of the Code of Criminal Procedure, 1973 before the Magistrate, praying, *inter alia*, for registering the case against the Accused and directing the relevant police station to file the investigation report before the Magistrate. The matter is currently pending.
5. CGHFL has filed a criminal complaint dated April 13, 2022 against Ghanshyam Singrole (the “**Accused**”) under Section 156(3) of the Code of Criminal Procedure, 1973 before the Judicial Magistrate, I Class, Bhopal (“**Magistrate**”) alleging, *inter alia*, offences of criminal breach of trust, cheating, forgery, and criminal conspiracy punishable under sections under Sections 406, 420, 467, 468, 471, 120B and 34 of the Indian Penal Code, 1860. The complaint alleges that the Accused obtained a home loan by submitting forged documents for a property that was subsequently found to be non-existent. Simultaneously, CGHFL has also filed a criminal complaint against the Accused under Section 200 of

the Code of Criminal Procedure, 1973 before the Magistrate praying, *inter alia*, for registering the case against the Accused and directing the relevant police station to file the investigation report before the Magistrate. The matter is currently pending.

6. CGHFL has filed a complaint dated September 27, 2024 against Girish Kumar Maurya and others (collectively the “**Accused**”) under Section 175(4) of the Bhartiya Nagrik Suraksha Sanhita, 2024 (“**Complaint**”) before the Chief Judicial Magistrate, Karkadooma, Delhi (“**Magistrate**”). CGHFL has alleged that the Accused have committed offences under Sections 406, 420, 467, 468, 471, 120B and 34 of the Indian Penal Code, 1860, for cheating, causing wrongful loss amounting to CGHFL. CGHFL also filed a first information report dated April 18, 2022 (“**FIR**”) against the Accused for the alleged offences. In the Complaint, CGHFL has prayed to direct the police to investigate the case in FIR and submit the chargesheet. The matter is currently pending.
7. CGHFL has filed a Complaint dated December 2, 2024, before the court of Chief Judicial Magistrate (Central) Tis Hazari Court, New Delhi under Section 175(3) read with Section 210 of Bharatiya Nagarik Suraksha Sanhita, 2023 against Praveen Sharma and others (“**Accused**”) alleging offences under Section 61, 316, 318, 319, 321, 337 and 339 of the Bharatiya Nyaya Sanhita, 2023. CGHFL has alleged that the Accused used forged documents as genuine to defraud and avail a loan facility from CGHFL. The matter is currently pending.
8. CGHFL has filed a first information report dated July 25, 2020 with the Vaishali Nagar Police Station, Jaipur West under Section 154 of the Code of Criminal Procedure, 1973 against Mohit Juhlani, Deepika, Manoj Ramesh, Om Shiv Grih Nirman Sahkari Samiti Limited, and Ram Singh Rathore (collectively, the “**Accused**”) alleging offences under Sections 120-B, 406, 420 of the Indian Penal Code, 1860 for *inter alia* breach of trust, fraud and cheating with CGHFL by not paying due installments and making false documents in relation to the loan facility availed by the Accused from CGHFL. The matter is currently pending.
9. CGHFL has filed a first information report dated October 27, 2023 with the Amroli Police Station, Surat West under Section 154 of the Code of Criminal Procedure, 1973 against Rameshbhai Chhanabhai Baraiya (the “**Accused**”) alleging offences under Sections 114, 447, and 506 of the Indian Penal Code, 1860 for breaking the locks and trespassing into the property in possession of CGHFL by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
10. CGHFL has filed a first information report dated August 26, 2024 with the Badliyas Police Station, Bhilwada under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Gopal Lal Gurjar and Bheri Gurjar (collectively, the “**Accused**”) alleging offences under Sections 34, 384, 427 and 448, of the Indian Penal Code, 1860 for breaking the locks and trespassing into the property in possession of CGHFL by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
11. CGHFL has filed a first information report dated July 1, 2024 with the Baneda Police Station, Shahpura under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Shakti Singh Bhati, Lakshmi Devi, Bhairu Sigh Bhati and Vikram Singh Bhati (collectively, the “**Accused**”) alleging offences under Sections 120 and 452 of the Indian Penal Code, 1860 for breaking the locks and trespassing into the property in possession of CGHFL by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
12. CGHFL has filed a first information report dated September 22, 2024 with the Shivaji Nagar Police Station, Kolhapur under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Sunil Parsram Dhanvade Chauhan, Asha Parstam Dhanvade Chauhan and Parstam Maruti Dhanvade Chauhan (collectively, the “**Accused**”) alleging offences under Sections 223 and 329(4) of the Bharatiya Nyaya Sanhita, 2023 for breaking the locks and trespassing into the property in possession of CGHFL by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.

13. CGHFL has filed a first information report information report dated May 8, 2025 with the Badnor Police Station, Beawar, under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Dharmichand Gurjar and Meera Devi (collectively, the **"Accused"**) alleging offences under Sections 3(5), 62, 329(3) and 324(4) of the Bharatiya Nyaya Sanhita, 2023 for breaking the locks and trespassing into the property in possession of CGHFL by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
14. CGHFL has filed a first information report information report dated April 17, 2025 with the Kotri Police Station, Bhilwara, under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Kana Gujar, Arami Deviq and others (collectively, the **"Accused"**) alleging offences under Sections 3(5), 62, 329(3) and 324(4) of the Bharatiya Nyaya Sanhita, 2023 for breaking the locks and trespassing into the property in possession of CGHFL by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
15. CGHFL has filed a first information report information report dated March 13, 2025 with the Kapasan Police Station, Chittorgarh, under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Gopal Lal Khatk (the **"Accused"**) alleging offences under Sections 331(1) of the Bharatiya Nyaya Sanhita, 2023 for breaking the locks and trespassing into the property in possession of CGHFL by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
16. CGHFL has filed a first information report information report dated April 17, 2025 with the Koregaon Police Station, Satara, under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Sanket Rajendra Bhusari and Rajendra Vishnu Bhusari (collectively, the **"Accused"**) alleging offences under Sections 3(5), 115, 223, 329(4), 351(2) and 351(3) of the Bharatiya Nyaya Sanhita, 2023 for breaking the locks and trespassing into the property in possession of CGHFL by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
17. CGHFL has filed an application dated January 2025 against Mehar Sachetan Singh and others (collectively the **"Accused"**) under Section 175(3) of the Bhartiya Nagrik Suraksha Sanhita, 2023 (**"Application"**) before the Hon'ble Judicial Magistrate, Jabalpur (**"Magistrate"**). CGHFL has alleged that the Accused have committed offences under sections 318, 338, 336, 340, and 3(5) of the Bharatiya Nyaya Sanhita, 2023, for cheating and causing wrongful loss amounting to ₹ 2.05 million to CGHFL. CGHFL has prayed for a direction to the police to register a first information Report against the Accused and conduct a thorough investigation into the matter. The matter is currently pending.
18. CGHFL has filed a complaint in 2025 against Mr. Ranveer and five others (collectively the **"Accused"**) under Section 210 of the Bhartiya Nagarik Suraksha Sanhita, 2023 (**"Complaint"**) before the Chief Judicial Magistrate, Central District, Tis Hazari Courts, New Delhi (**"Magistrate"**). CGHFL has alleged that the Accused have committed offences under sections 316, 317, 319, 322, 333, 334, and 336 of the Bhartiya Nyay Sanhita, 2023, for, conspiring to cheat and cause wrongful loss amounting to ₹4.98 to CGHFL. The Accused allegedly obtained a housing loan by mortgaging a property that was different from the one shown to CGHFL during the verification process, using what appear to be forged and fabricated title documents. CGHFL first filed a complaint with the station house officer, Rajinder Nagar, on December 12, 2024. The matter is currently pending.
19. CGHFL has filed a complaint petition dated March 2025 against Mr. Manohar Lal, Mrs. Kalawati, and Mr. Deependra Sharma (collectively the **"Accused"**) under Section 175(3) of the Bhartiya Nagarik Suraksha Sanhita, 2023 (**"Complaint"**) before the Hon'ble Court of Additional Judicial Magistrate, Ramganjmandi, Kota District Courts (**"Court"**). CGHFL has alleged that the Accused have committed offences under sections 324, 329, 62, and 3(5) of the Bharatiya Nyaya Sanhita, 2023, forcibly trespassing, breaking of sealed locks, misbehaving with company representatives, and threatening them, thereby interfering with the lawful possession of mortgaged property held by CGHFL for loan recovery. CGHFL has prayed for a direction to the police to take strict legal action against the Accused and register a case in the matter. The matter is currently pending.

20. CGHFL has filed a first information report information report dated February 27, 2025 with the Amaroli Police Station, Surat, under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Rameshbhai Chanabhai Baraiya and Jagrutiben Rameshbhai Baraiya (collectively, the “**Accused**”) alleging offences under sections 54 and 329(3) of the Bharatiya Nyaya Sanhita, 2023 for breaking the locks and trespassing into the property in possession of CGHFL by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.
21. CGHFL has filed a complaint dated 2025 against Smt. Tannu Mishra, Shri Sanjeev Kumar Mishra, Shri Devendra Singh, and unknown persons (collectively the “**Accused**”) under Section 210 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (“**Complaint**”) before the Hon’ble Judicial Magistrate, Jaipur Metropolitan (First), Jaipur (“**Magistrate**”). CGHFL has alleged that the Accused have committed offences under sections 316(2), 318(4), 338, 336(3), and 61(2) of the Bharatiya Nyaya Sanhita, 2023, for cheating, criminal conspiracy, forgery, and causing wrongful loss to CGHFL through fraudulent mortgaging of property, procuring loans using forged documents, and selling mortgaged property to third parties while the loan remained outstanding. CGHFL has prayed for a direction to the police to register a first information Report against the Accused and to conduct a thorough investigation into the matter. The matter is currently pending.
22. CGHFL has filed a Complaint Case before the Court of the Learned Judicial Magistrate First Class, District Jabalpur, Madhya Pradesh. The complaint is filed under Section 175(4) read with Section 210 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Shri Arjun Kewat, Smt. Krishna Bai Kewat, Smt. Kamlesh Garg, Shri Ritesh Sen (collectively the “**Accused**”), and the State of Madhya Pradesh through Police Station Gorakhpur. The Accused allegedly obtained a housing loan by submitting false, fabricated, and forged documents, including a registered sale deed executed before the Sub-Registrar Office by an impersonator purporting to be the original owner, and mortgaging a dummy/fictitious property that did not belong to them. They also caused a dummy/fictitious bank account to be opened in the name of the purported vendor to facilitate the receipt of loan proceeds. CGHFL first lodged a written complaint before Police Station Gorakhpur on November 15, 2024, and subsequently approached the Superintendent of Police, Jabalpur, but no effective action was taken or investigation initiated against the accused persons. CGHFL has prayed for a direction to register a first information Report for the commission of the alleged offences and to initiate criminal proceedings. The matter is currently pending.

Recovery proceedings under the SARFAESI Act

CGHFL has initiated actions under the SARFAESI Act against various individuals and entities (collectively, the “**Respondents**”), including auctioning the mortgaged property and taking possession of the mortgaged property. CGHFL has filed 14 applications before the Debt Recovery Tribunal and High Courts of various jurisdictions, under Section 17 of the SARFAESI Act, asserting its rights over the mortgaged property and seeking enforcement of its claims against the Respondents. The total pecuniary value involved in these matters aggregates to ₹35.65 million, along with interest, and these matters are currently pending at various stages of adjudication.

Litigation involving our Promoters

Against our Promoters

Criminal litigation

Nil

Material civil litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

By our Promoters*Criminal litigation*

Nil

Material civil litigation

Nil

Litigation involving our Directors**Against our Directors***Criminal litigation*

Nil

Material civil litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

Litigation involving our Key Managerial Personnel*Criminal litigation*

Nil

Actions taken by regulatory or statutory authorities

Nil

Litigation involving our Senior Management Personnel*Criminal litigation*

Nil

Actions taken by regulatory or statutory authorities

Nil

Inquiries, inspections or investigations initiated or conducted under the Companies Act or the Companies Act, 1956 in the last three years preceding the year of this Key Information Document involving the Company and its Subsidiaries, and prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Key Information Document for the Company and its Subsidiaries

Except for as disclosed below, as on date of this Key Information Document, there have been no inquiries, inspections or investigations initiated or conducted under the Companies Act or the Companies Act, 1956 and prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Key Information Document for the Company and its Subsidiaries.

S.No.	Date of Notice	Name of Authority	Details
1.	January 1, 2024	BSE	On January 1, 2024, the Company received a notice from the BSE under SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103, which prescribed for certain penal actions against listed entities which do not comply with certain regulations of the SEBI Listing Regulations. The

			notice imposed a penalty of ₹62,000 plus GST for non-compliance with Regulation 54(2) of the SEBI LODR. The Company paid the fine, along with taxes, amounting to ₹73,160 on January 8, 2024.
2.	June 16, 2023	RoC	The Company received a show cause notice dated June 16, 2023, from the RoC in relation to a delay in filings of Form BEN-2 during the financial year 2021-22. The Company had previously paid the additional fee relating to the delay in filing on April 13, 2022. The Company responded to the show cause notice by way of a letter dated June 27, 2023 requesting for a condonation of the delay and a waiver of penalty as leviable by the RoC.

Material frauds committed against the Company in the last three years and actions taken by the Company

There are no material frauds that have been committed against the Company in the last three years, as on the date of this Key Information Document.

Significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations

There are no significant and material orders that have been passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations, as on the date of this Key Information Document.

Defaults by the Company in repayment of statutory dues, dues payable to holders of any debentures and interest thereon, dues payable in respect of deposits and interests thereon, or in repayment of any loan obtained from any bank or financial institution and interest thereon

The Company has no outstanding defaults in relation to payment/repayment, as applicable, of statutory dues and debentures and interest thereon, deposits and interest thereon and loan from any bank or financial institution and interest thereon, as on the date of this Key Information Document.

Defaults in the annual filings of the Company under the Companies Act

The Company has not defaulted in annual filings under the Companies Act, as on the date of this Key Information Document.

Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoters of the Company during the last three years preceding the year of this Key Information Document and directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action:

There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoters of the Company during the last three years nor are there any directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action, as on the date of this Key Information Document.

Reservations, qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of circulation of the Key Information Document and their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remarks

Except as disclosed below, there have not been any reservations, qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of circulation of the Key Information Document

Sr. No.	Financial Year	Auditors Remark	Impact and Corrective Steps
1	2019-20	In Independent auditors' report, Emphasis of matter was given to Note 33 to the Standalone financial Statements, which describes that the potential impact of the COVID-19 Pandemic on the Company's Standalone Financial Statements are dependent on future developments, which are highly uncertain.	Sufficient provision has been provided in the financial statements.
2	2020-21	In Independent auditors' report, Emphasis of matter was given to Note 33 to the Statement, which describes the continuing uncertainty arising from the COVID-19 Pandemic of the Company's financial statements.	Sufficient provision has been provided in the financial statements.
3	2024-25	Observation in the Audit Report - The Company has used certain accounting softwares (including new ERP implemented w.e.f December 1, 2024) for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except no audit trail feature was enabled at database level in respect of one accounting software (the old ERP discontinued on November 30, 2024) and was not enabled at the database level from April 1, 2024 to July 7, 2024 in respect of another accounting software. Further, the audit trail feature was not enabled at the application level in respect of one accounting software to log any direct data changes as explained in Note 63 to the Audited Consolidated Financial Statements. Further, where enabled, audit trail feature has been operated throughout the year/period for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded except for one application the audit trail is not preserved where audit trail feature was enabled on July 08, 2024 at database level.	No impact on the financial statements.

Litigation involving our Group Companies

None of our Group Companies are involved in any litigations which may have a material impact on the Company.

ANNEXURE 19 – ASSET LIABILITY MANAGEMENT STATEMENT

[ATTACHED]

October 15, 2025

Listing Department
BSE Limited
25, PJ Towers, Dalal Street
Mumbai 400 001

Sub: Asset Liability Management (ALM) – Reporting

Dear Sir/Madam,

Pursuant to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and in terms of Chapter XVII of the Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 as amended from time to time, please find enclosed the ALM statement of the Company as on September 30, 2025, submitted to the Reserve Bank of India.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
for Capri Global Capital Limited

Yashesh

Pankaj

Bhatt

Yashesh Bhatt

Company Secretary

Membership No. 20491

Digitally signed by Yashesh Pankaj Bhatt
DN: cn=P, o=Personal, title=6864,
2.5.4.20=b3c7ea901c9a729b5656971490
9dc863465c42a6ccce67d63a046221ffe6
9079d, postalCode=400101,
st=Maharashtra,
serialNumber=dc397c478005ac320731
95c4c3c2dbccbaef314477ecccda03391
2ec460db, cn=Yashesh Pankaj Bhatt
Date: 2025.10.15 18:24:58 +05'30'



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

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Filing Information

Filing Information	
	Information
Return Name	DNBS04B-Structural Liquidity & Interest Rate Sensitivity - Monthly
Return Code	R228
Name of reporting institution	Capri Global Capital Limited (Formerly Money Matters Financial Services Ltd.)
Bank / FI code	MUM08037
Institution Type	NBFC
Reporting frequency	Monthly
Reporting start date	01-09-2025
Reporting end date	30-09-2025
Reporting currency	INR
Reporting scale	Lakhs
Taxonomy version	1.1.0
Tool name	RBI iFile
Tool version	1.0.0
Report status	Un-Audited
Date of Audit	
General remarks	

Scoping Question	
	X010
Whether NBFC Profile has been updated on website	Yes
Category Of NBFC	Non-Deposit taking Systemically Important (NDSI) NBFC
Classification of NBFC	(i) NBFC - Investment and Credit Company (NBFC-ICC) (Loan Company (LC) /Asset Finance Company (AFC) / Investment Company (IC))

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Table 1: Authorised Signatory

Particulars		Value
		X010

Name of the Person Filing the Return	Y010	Abhishek Mohan Yadav
Designation	Y020	Chief Compliance Officer
Office No. (with STD Code)	Y030	02243548204
Mobile No.	Y040	9136525293
Email Id	Y050	Abhishek.Yadav4@capriglobal.in
Date	Y060	15-10-2025
Place	Y070	MUMBAI

1. All values must be reported in Rs lakh.
2. Enter all dates in dd-mm-yyyy format.
3. Please ensure that the financial information furnished in the various sheets of this return are correct and reflecting the true picture of the business operations of the NBFC, if found otherwise, the concerned NBFC would be liable for penal action under the provisions of RBI Act.

ANNEXURE 20 – AUDITED FINANCIAL STATEMENTS AND AUDITORS’ REPORTS

[ATTACHED]

M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar Goregaon (E)
Mumbai, 400 063, India
Tel: +91 22 6831 1600

Singhi & Co.
Chartered Accountants
B2 402B, Marathon Innova,
4th Floor, Off Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400 013, India
T: +91 (22) 6662 5537 / 2495 2881

Independent Auditor's Review Report on unaudited standalone financial results of Capri Global Capital Limited for the quarter and half year ended September 30, 2025 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors
Capri Global Capital Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Capri Global Capital Limited (hereinafter referred to as 'the Company') for the quarter and half year ended September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognized accounting principles generally accepted in India, and is in compliance with the Regulations and the RBI Guidelines. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, the RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



5. The review of unaudited standalone financial results for the quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and audit of annual standalone financial results for the year ended March 31, 2025 were conducted by M S K A & Associates, Chartered Accountants, the statutory auditor of the Company, who had expressed an unmodified conclusion / opinion, as the case may be, on those financial results. Accordingly, we, Singhi & Co, Chartered Accountants, do not express any conclusion / opinion, as the case may be, on the figures reported in the standalone financial results for the quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and for the year ended March 31, 2025.

For M S K A & Associates
Chartered Accountants

ICAI Firm's Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal

Partner

Membership Number: 139144

UDIN: 251391448MOTZX9209



Mumbai

October 29, 2025

For Singhi & Co
Chartered Accountants

ICAI Firm's Registration Number: 302049E

Milind Agal

Milind Agal

Partner

Membership Number: 123314

UDIN: 251233148MLLCU1549



Mumbai

October 29, 2025

Capri Global Capital Limited

CIN: L65921MH1994PLC173469

Regd Office : 502, Tower-A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
e-mail investor relation @capriglobal.in. Website : www.capriloads.in. Tel No - +91 22 40888100 Fax No - +91 22 40888170

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025

(Currency Indian Rupees in millions)

	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I INCOME						
Revenue from operations						
a) Interest income	7,203.20	6,540.32	4,878.48	13,743.52	9,369.67	20,789.35
b) Dividend income	-	-	1.33	-	1.33	1.33
c) Fee and commission income	440.81	299.23	142.11	740.04	293.31	820.05
d) Net gain on fair value change	28.43	60.34	88.90	88.77	217.21	415.80
e) Net gain on derecognition of financial instruments	714.08	549.31	327.77	1,263.39	695.83	1,440.67
f) Other operating income	283.11	214.18	103.24	497.29	190.44	633.70
Total revenue from operations	8,669.63	7,663.38	5,541.83	16,333.01	10,767.79	24,100.90
Other income	48.49	35.83	37.03	84.32	66.53	134.08
Total Income	8,718.12	7,699.21	5,578.86	16,417.33	10,834.32	24,234.98
II EXPENSES						
a) Finance costs	3,095.39	3,052.16	2,344.83	6,147.55	4,317.62	9,541.96
b) Fees and commission expense	-	-	-	-	6.88	6.88
c) Impairment on financial assets	199.19	630.24	123.82	829.43	508.41	859.93
d) Employee benefits expenses	1,669.74	1,332.14	1,227.38	3,001.88	2,495.88	5,375.76
e) Depreciation and amortization	221.03	208.42	210.70	429.45	403.49	862.94
f) Others expenses	699.10	494.95	523.23	1,194.05	1,127.80	2,065.24
Total expenses	5,884.45	5,717.91	4,429.96	11,602.36	8,860.08	18,712.71
III Profit before tax before exceptional items (I - II)	2,833.67	1,981.30	1,148.90	4,814.97	1,974.24	5,522.27
IV Exceptional item income	-	-	-	-	-	-
V Profit before tax after exceptional items (III + IV)	2,833.67	1,981.30	1,148.90	4,814.97	1,974.24	5,522.27
VI Tax expense						
a) Current tax	620.66	614.56	308.65	1,235.22	548.73	1,517.46
b) Deferred tax	95.72	(134.85)	(22.42)	(39.13)	(59.33)	(143.20)
c) Excess provision for tax - prior years	-	-	-	-	-	(0.93)
Total Tax	716.38	479.71	286.23	1,196.09	489.40	1,373.33
VII Profit for the year / quarter (V - VI)	2,117.29	1,501.59	862.67	3,618.88	1,484.84	4,148.94
VIII Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plans	(7.98)	(10.72)	0.22	(18.70)	(2.21)	(20.16)
Income tax on above credit / (charge)	2.01	2.70	(0.05)	4.71	0.56	5.07
Total (a)	(5.97)	(8.02)	0.17	(13.99)	(1.65)	(15.09)
(b) Items that will be reclassified to profit or loss						
i) Fair Value Gain on time value of forward element of forward contract in hedging relationship	54.40	(7.16)	18.97	47.24	55.58	57.75
ii) Fair Value Gain on loans measured at Fair value through OCI	(91.64)	5.45	51.92	(86.19)	55.60	(107.35)
Income tax on above credit / (charge)	9.37	0.43	(17.84)	9.80	(27.98)	(12.06)
Total (b)	(27.87)	(1.28)	53.05	(29.15)	83.20	(61.66)
Total other comprehensive (loss) / income (a+b)	(33.84)	(9.30)	53.22	(43.14)	81.55	(76.75)
IX Total comprehensive income for the year / quarter (VII + VIII)	2,083.45	1,492.29	915.89	3,575.74	1,566.39	4,072.19
X Paid up equity share capital (Face value ₹ 1 each)	961.64	961.64	824.94	961.64	824.94	825.12
XI Other equity						38,823.27
XII Earnings per equity share in Rupees (Face value ₹ 1 each) *						
Basic	2.20	1.76	1.05	3.99	1.80	5.03
Diluted	2.19	1.75	1.04	3.97	1.79	5.00

* Not annualised for period less than one year



Capri Global Capital Limited

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Capri Global Capital Limited

Standalone Statement of Assets & Liabilities as at September 30, 2025

(Currency : Indian Rupees in millions)

Particulars	As at 30-Sep-25 (Unaudited)	As at 31-Mar-25 (Audited)
ASSETS		
(I) Financial Assets		
a) Cash and cash equivalents	17,212.71	12,576.53
b) Bank balances other than cash and cash equivalents	26.84	24.10
c) Derivative financial instruments	233.30	-
d) Receivables		
(i) Trade receivables	137.86	204.24
(ii) Other receivables	221.21	274.06
e) Loans	157,837.34	137,895.09
f) Investments	13,210.01	6,994.25
g) Other financial assets	1,392.46	1,162.20
	190,271.73	159,130.47
(II) Non Financial Assets		
a) Current tax assets (net)	130.97	333.46
b) Deferred tax assets (net)	746.16	707.03
c) Property, plant and equipment	2,967.48	2,780.00
d) Capital work-in-progress	4.15	1.15
e) Intangible assets under development	17.52	28.25
f) Other intangible assets	209.99	266.41
g) Other non financial assets	983.89	750.03
	5,060.16	4,866.33
Total Assets	195,331.89	163,996.80
LIABILITIES AND EQUITY		
LIABILITIES		
(I) Financial Liabilities		
a) Derivative financial instruments	-	478.31
b) Payables		
i) Trade payables		
Total outstanding dues of micro and small enterprises	2.20	6.43
Total outstanding dues of creditors other than micro and small enterprises	689.40	338.41
ii) Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	579.89	576.66
c) Debt securities	9,503.76	5,086.57
d) Borrowings (other than debt securities)	115,571.21	112,559.42
e) Other financial liabilities	4,941.44	4,413.83
	131,287.90	123,459.63
(II) Non-Financial Liabilities		
a) Current tax liabilities (Net)	788.95	393.30
b) Provisions	174.41	316.96
c) Other non-financial liabilities	229.48	178.52
	1,192.84	888.78
EQUITY		
(a) Equity share capital	961.64	825.12
(b) Other equity	61,889.51	38,823.27
	62,851.15	39,648.39
Total Liabilities and Equity	195,331.89	163,996.80



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Capri Global Capital Limited
Standalone Statement of cash flow

(Currency : Indian Rupees in millions)

Particulars	For half year ended 30-Sep-25 (Unaudited)	For half year ended 30-Sep-24 (Unaudited)
Cash flow from operating activities		
Profit before tax	4,814.97	1,974.24
Adjustments for:		
Depreciation and amortisation	429.45	403.49
Impairment on financial instruments	829.43	508.41
Net gain on fair valuation of financial instruments	(88.77)	(217.21)
Net gain on derecognition of financial instruments	(1,263.39)	(695.83)
Loss/(Gain) on sale of property, plant and equipment	3.69	0.28
Write off - others	1.58	0.33
Gain on early termination of Lease	-	(4.53)
Gain on sale of assets held for sale	(1.02)	-
Share based payments to employees	(5.84)	55.85
Dividend income	-	(1.33)
Operational loss	8.49	-
Interest on lease liability	169.72	157.83
Interest income	(13,743.52)	(9,369.67)
Finance cost	5,977.83	4,159.79
Interest received	12,754.82	8,757.52
Interest paid	(5,992.50)	(4,372.21)
Operating cash flow before working capital changes	3,894.94	1,356.96
Adjustments for working capital changes		
(Increase)/Decrease in		
Loans	(19,913.47)	(18,435.59)
Receivables	1,301.22	1,090.77
Other financial assets	(231.84)	(64.60)
Other non-financial assets	(232.84)	(322.70)
Increase/(Decrease) in		
Trade payables	349.99	125.41
Other financial liability	293.68	233.15
Derivative instrument	(664.37)	20.85
Other non-financial liability	50.96	(114.32)
Provision	(181.95)	(3.78)
Cash used in operations	(15,333.68)	(16,113.85)
Income taxes paid (net)	(622.57)	(564.02)
Net cash used in operating activities - A	(15,956.25)	(16,677.87)
Cash flow from investing activities		
Increase/(decrease) in fixed deposits not considered as cash and cash equivalent	(2.74)	115.23
Purchase of property, plant and equipment and other intangible assets	(176.98)	(240.45)
Increase/(decrease) intangible assets under development	10.73	66.20
Increase/(decrease) capital work-in-progress	(3.00)	(2.87)
Proceeds from sale of property and equipment	1.44	0.81
Purchase of mutual fund units	(79,771.01)	(1,055.35)
Proceed from sale of mutual fund units	80,208.15	105.19
Purchase of shares (net)	26,486.18	23.68
Sale of shares	(32,645.85)	-
Purchase of security receipt	(472.94)	(542.39)
Investment in shares of subsidiaries	(0.20)	-
Proceeds from sale of investment	-	537.25
Interest received on Investment	200.66	31.15
Dividend received	-	1.33
Net cash used in investing activities - B	(6,165.56)	(960.22)
Cash flow from financing activities		
Debt securities issued	15,980.00	590.00
Debt securities redeemed	(11,510.00)	-
Proceed from borrowings other than debt securities	18,465.81	32,908.38
Repayment of borrowings other than debt securities repaid	(16,102.15)	(12,364.77)
Other short term loan (net)	610.00	320.13
Payments for the principal portion of the lease liability	(148.81)	(101.08)
Payments for the interest portion of the lease liability	(169.72)	(157.83)
Dividends paid	-	(123.74)
Proceed from issue of equity Shares	20,000.00	-
Share capital issue expenses	(381.09)	-
Proceeds from employee stock options	13.95	1.09
Net cash generated from financing activities - C	26,757.99	21,072.18
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,636.18	3,434.09
Cash and cash equivalent as at the beginning of the year	12,576.53	2,149.82
Cash and cash equivalent as at the end of the year	17,212.71	5,583.91



Capri Global Capital Limited

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Notes :

- The unaudited standalone financial results of Capri Global Capital Limited (the 'Company') for the quarter and half year ended September 30, 2025 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.
- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2025. The financial results for the quarter and half year ended September 30, 2025 have been subject to limited review by Joint Statutory auditors of the company, The report thereon is unmodified.
- Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 on "Transfer of Loan Exposure" dated September 24, 2021 as amended from time to time
 - a) Details of loans transferred under Co-Lending arrangements (akin to Direct assignment) in respect of loans not in default.

Particulars	Quarter ended September 30, 2025	Half year ended September 30, 2025
Amount of Loan accounts assigned (₹ in millions)	25,979.33	46,209.21
Retention of Beneficial Economic Interest (in %)	20% / 30%	20% / 30%
Weighted Average Maturity (in Years)	1.72	1.72
Weighted Average Holding Period (in Years)	0.14	0.14
Coverage of Tangible Security Coverage (in %)	144.15%	143.81%

The above transaction is pursuant to Co-Lending option II (Direct Assignment) pursuant to RBI notification RBI/2020-21/63/FIDD.CO.Plan.BC.No.8/04.09.01/2020-21 dated September 04, 2020

- d) Details of stressed loans transferred to ARCs during the half year ended September 30, 2025.

Particulars	Half year ended September 30, 2025		
	To ARCs	To permitted transferees	To other transferees
Number of accounts (Nos)	1,102	-	-
Aggregate principal outstanding of loans transferred (₹ in millions)	794.90	-	-
Weighted average residual tenor of the loans transferred (in months)	108.44	-	-
Net book value of loans transferred (at the time of transfer) (₹ in millions)	509.03	-	-
Aggregate consideration (₹ in millions)	556.40	-	-
Additional consideration realised in respect of accounts transferred in earlier years	-	-	-
Provision reversed to the statement of profit and loss (₹ in millions)	296.22	-	-

As per RBI circular number RBI/2015-16/94 DNBR (PD).CC.No.03/SCRC/26.03.001/2015-16 Dated July 01, 2015 provides for the frequency of credit rating of Security Receipt (SR) and Net Asset Value (NAV) declaration. Circular provides as "Every Securitisation Companies (SC)/ Reconstruction Companies (RC) shall obtain initial rating/grading of SRs from an approved Credit Rating Agency (CRA) within a period of six months from the date of acquisition of assets and declare forthwith, the NAV of the SRs issued by it". The Company has acquired the SR on September 24, 2025 accordingly Company will get its SR rated by approved CRA within prescribed time limit.

* The above table does not include loans transferred by the Company through Co-Lending arrangements.

- c) Details of ratings of security receipts outstanding as on September 30, 2025 are given below:-

Particulars	Rating Agency	Rating
Security Receipt of Omkara PS 16/2024-25 Trust	INFOMERICS VALUATION AND RATING LTD.	IVR RR 1 (IVR Double R One)

- 4 Disclosure pursuant to RBI Notification -RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021

Type of Borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) *	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year **
Personal Loans	-	-	-	-	-
Corporate Loans	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	866.75	29.61	18.05	158.67	694.38
Total	866.75	29.61	18.05	158.67	694.38

Capri Global Capital Limited

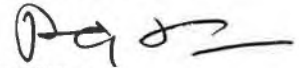
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- 5 The Company operates mainly in the business segment of fund based financing activity. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on 'Operating Segments'.
- 6 The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52(4) and Regulation 54(2) of the listing regulation is made in Annexure 1.
- 7 The material accounting policies applied in the preparation of these financial results are consistent with those followed in the annual financial statements for the year ended March 31, 2025.
- 8 On 12 June 2025, the Company through Qualified Institutions Placement (QIP) allotted 13,65,18,770 equity shares to eligible Qualified Institutions Buyers (QIB) at a price of ₹ 146.50 per Equity Share (including a premium of ₹ 145.50 per equity share) aggregating approximately ₹ 20,000 millions pursuant to the issue in accordance with provisions of SEBI ICDR Regulations.
- 9 On September 22, 2025, the Company has issued 40,00,000 secured, rated, listed, redeemable, Non-Convertible Debentures of face value of ₹1,000 each ("NCDs" or "Debentures") amounting to ₹2,000 million ("base issue size") with an option to retain over-subscription up to ₹2,000 million ("green shoe option") aggregating up to ₹4,000 million.
- 10 The figure for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between the unaudited year to date figures and quarters ended June 30, 2025 and June 30, 2024 respectively.
- 11 The previous year / period figures have been reclassified / regrouped to conform to the figures of the current period.

On behalf of the Board of Directors
Capri Global Capital Limited



Rajesh Sharma
Managing Director
DIN 00020037

Mumbai
October 29, 2025



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Annexure 1

Disclosures pursuant to 52(4) and 54(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as on September 30, 2025 for the Non-Convertible Debentures (NCDs) issued on Private Placement Basis.

Particulars	Ratio
(a) Debt-Equity Ratio ¹	2.01
(b) Outstanding redeemable preference shares ²	
Quantity	Not Applicable
Value	Not Applicable
(c) Debenture Redemption Reserve ²	
Pursuant to Rule 18(7) (b) (iii) of The Companies (Share Capital and Debenture) Rules 2014 no debenture redemption reserve is required to be created in cases of privately placed debentures issued by NBFC registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997.	
(d) Net Worth (₹ in million) ³	62,104.99
(e) Net Profit after Tax (₹ in million)	3,618.88
(f) Earnings per Share (₹):	
Basic	3.99
Diluted	3.97
(g) Current Ratio ²	Not Applicable
(h) Long term debt to working capital ²	Not Applicable
(i) Bad debts to Account receivable ratio ²	Not Applicable
(j) Current liability ratio ²	Not Applicable
(k) Total debts to total assets ⁴	0.64
(l) Debtors turnover ²	Not Applicable
(m) Inventory turnover ²	Not Applicable
(n) Operating margin (%) ²	Not Applicable
(o) Net profit margin (%) ⁵	22.04%
(p) Sector specific equivalent ratios, as applicable	
CAR	32.86%
GNPA ⁶	1.23%
NNPA ⁷	0.69%
(q) Extent and nature of security created and maintained with respect to Secured Listed Non-Convertible Debentures:	
The NCDs issued by the Company are secured by first pari-passu charge on book debts and immovable property (Located in Chennai). The security cover is 1.36 times of the aggregate face value of Debentures issued.	

Note:

- Debt-Equity Ratio = (Debt Securities + Borrowings (other than debt securities) + Derivative financial instruments)/Net Worth
- The company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable
- Networth is calculated as defined in section 2 (57) of Companies Act 2013
- Total Debts to Total Assets = (Debt securities + Borrowings (other than debt securities) + Derivative financial instruments)/Total Assets
- Net Profit Margin = Net Profit after tax/Total Income
- GNPA - Gross NPA to Gross Advances (%)
- NNPA - Net NPAs to Net Advances (%) (Net of Provision on NPA)



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Tel: +91 22 6831 1600

Singhi & Co.
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Mumbai - 400 013, India
T: +91 (22) 6662 5537 / 2495 2881

Independent Auditor's Review Report on unaudited consolidated financial results of Capri Global Capital Limited for the quarter and half year ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors
Capri Global Capital Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Capri Global Capital Limited (hereinafter referred to as the 'Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and half year ended September 30, 2025 (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognized accounting principles generally accepted in India and is in compliance with the Regulations and the RBI Guidelines. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

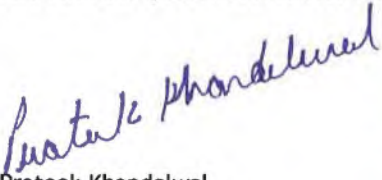
4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Capri Global Housing Finance Limited	Subsidiary
2	Capri Loans Car Platform Private Limited	Subsidiary
3	Capri Global Capital Markets Private Limited	Subsidiary
4	Capri Global Securities Private Limited	Subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, the RBI Guidelines and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
6. We did not review the interim financial results of the four subsidiaries included in the Statement, whose interim financial results reflects total assets of Rs. 54,576.98 millions (before considering consolidation adjustments) as at September 30, 2025, total revenues of Rs. 2,548.67 millions and Rs 4,927.73 millions (before considering consolidation adjustments) for the quarter and half year ended September 30, 2025 respectively, total net profit after tax of Rs. 238.08 millions and Rs. 493.20 millions (before considering consolidation adjustments) for the quarter and half year ended September 30, 2025 respectively, total comprehensive income of Rs. 254.79 millions and Rs. 488.55 millions (before considering consolidation adjustments) for the quarter and half year ended September 30, 2025 respectively, and cash flows (net) of Rs. (1,521.35) millions (before considering consolidation adjustments) for half year ended September 30, 2025 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.
7. The review of unaudited consolidated financial results for the quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and audit of annual consolidated financial results for the year ended March 31, 2025 were conducted by M S K A & Associates, Chartered Accountants, the statutory auditor of the Company, who had expressed an unmodified conclusion / opinion, as the case may be, on those financial results. Accordingly, we, Singhi & Co, Chartered Accountants, do not express any conclusion / opinion, as the case may be, on the figures reported in the consolidated financial results for the quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and for the year ended March 31, 2025.

For M S K A & Associates
Chartered Accountants
ICAI Firm's Registration Number: 105047W


Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BM0JZY7820



Mumbai
October 29, 2025

For Singhi & Co
Chartered Accountants
ICAI Firm's Registration Number: 302049E


Milind Agal
Partner
Membership Number: 123314
UDIN: 25123314BMLLCV8154



Mumbai
October 29, 2025

Capri Global Capital Limited

CIN: U65990MH2006PLC161153

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Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025

(Currency : Indian Rupees in millions)

	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I INCOME						
Revenue from operations						
a) Interest income	8,854.10	8,095.91	6,155.72	16,950.01	11,880.20	26,055.64
b) Dividend income	-	-	2.53	-	2.53	2.53
c) Fee and commission income	1,060.90	842.54	683.16	1,903.44	1,430.47	3,279.28
d) Net gain on fair value change	45.60	80.57	116.09	126.17	297.19	659.88
e) Net gain on derecognition of financial instruments	806.34	704.90	405.05	1,511.24	807.39	1,632.60
f) Sale of services	88.40	37.10	-	125.50	-	-
g) Other operating income	358.41	276.84	154.25	635.25	275.64	845.07
Total revenue from operations	11,213.75	10,037.86	7,516.80	21,251.61	14,693.42	32,475.00
Other income	25.17	12.31	11.75	37.48	15.74	33.36
Total income	11,238.92	10,050.17	7,528.55	21,289.09	14,709.16	32,508.36
II EXPENSES						
a) Finance costs	4,058.85	3,939.52	3,110.22	7,998.37	5,825.25	12,735.98
b) Fees and commission expense	350.66	293.60	340.25	644.26	707.44	1,444.17
c) Impairment on financial assets	311.57	814.89	174.73	1,126.46	639.05	1,008.16
d) Employee benefits expenses	2,282.63	1,827.14	1,718.95	4,109.77	3,469.54	7,429.62
e) Depreciation and amortization	260.81	247.07	249.92	507.88	476.69	1,017.13
f) Others expenses	833.47	627.92	651.77	1,461.39	1,320.42	2,540.12
Total expenses	8,097.99	7,750.14	6,245.84	15,848.13	12,438.39	26,175.18
III Profit before tax before exceptional items (I - II)	3,140.93	2,300.03	1,282.71	5,440.96	2,270.77	6,333.18
IV Exceptional item income	-	-	-	-	-	-
V Profit before tax after exceptional items (III + IV)	3,140.93	2,300.03	1,282.71	5,440.96	2,270.77	6,333.18
VI Tax expense						
a) Current tax	701.16	688.38	341.16	1,389.54	643.98	1,695.65
b) Deferred tax	79.82	(137.39)	(28.29)	(57.57)	(100.28)	(141.78)
c) Excess provision for tax - prior years	-	-	-	-	-	(6.02)
Total Tax	780.98	550.99	312.87	1,331.97	543.70	1,547.85
VII Profit for the year / quarter (V - VI)	2,359.95	1,749.04	969.84	4,108.99	1,727.07	4,785.33
VIII Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plans	(8.59)	(14.70)	(4.67)	(23.29)	(8.69)	(33.84)
Income tax on above credit / (charge)	2.16	3.70	0.72	5.86	1.73	8.06
Total (a)	(6.43)	(11.00)	(3.95)	(17.43)	(6.96)	(25.78)
(b) Items that will be reclassified to profit or loss						
Fair Value Gain on time value of forward element of forward contract in hedging relationship	64.28	(13.14)	24.19	51.14	70.06	61.89
Fair Value Gain on loans measured at Fair value through OCI	(80.58)	(11.12)	68.29	(91.70)	68.97	(105.36)
Income tax on above credit / (charge)	5.60	4.60	(21.56)	10.20	(33.28)	(10.05)
Total (b)	(10.70)	(19.66)	70.92	(30.36)	105.75	(53.52)
Total other comprehensive (loss) / income (a+b)	(17.13)	(30.66)	66.97	(47.79)	98.79	(79.30)
IX Total comprehensive income for the year / quarter (VII + VIII)	2,342.82	1,718.38	1,036.81	4,061.20	1,825.86	4,706.03
X Paid up equity share capital (Face value ₹ 1 each)	961.64	961.64	824.94	961.64	824.94	825.12
XI Other equity						42,215.85
XII Earnings per equity share in Rupees (Face value ₹ 1 each) *						
Basic	2.45	2.05	1.18	4.53	2.09	5.80
Diluted	2.44	2.04	1.17	4.51	2.08	5.77

* Not annualised for period less than one year



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Capri Global Capital Limited

Consolidated Statement of Assets & Liabilities as at September 30, 2025

(Currency : Indian Rupees in millions)

Particulars	As at 30-Sep-25 (Unaudited)	As at 31-Mar-25 (Audited)
ASSETS		
(I) Financial Assets		
(a) Cash and cash equivalents	18,180.31	15,065.48
(b) Bank balances other than cash and cash equivalents	255.60	246.57
(c) Derivative financial instruments	248.84	-
(d) Receivables		
(i) Trade receivables	438.53	587.81
(ii) Other receivables	226.02	276.20
(e) Loans	208,215.63	182,515.02
(f) Investments	7,459.81	1,604.17
(g) Other financial assets	2,155.56	1,333.07
	237,180.30	201,628.32
(II) Non Financial Assets		
(a) Current tax assets (net)	249.75	452.70
(b) Deferred tax assets (net)	905.02	847.44
(c) Property, plant and equipment	3,167.32	2,978.65
(d) Capital work-in-progress	4.15	1.15
(e) Intangible assets under development	22.07	29.53
(f) Other intangible assets	338.18	435.60
(g) Other non financial assets	2,268.09	1,950.95
	6,954.58	6,696.02
Total Assets	244,134.88	208,324.34
LIABILITIES AND EQUITY		
LIABILITIES		
(I) Financial Liabilities		
(a) Derivative financial instruments	-	556.84
(b) Payables		
i) Trade payables		
Total outstanding dues of micro and small enterprises	2.45	7.70
Total outstanding dues of creditors other than micro and small enterprises	1,330.31	1,017.57
ii) Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	627.21	626.69
(c) Debt securities	9,503.76	5,086.57
(d) Borrowings (Other than debt securities)	158,356.19	150,681.54
(e) Other financial liabilities	6,170.82	6,200.97
	175,990.74	164,177.88
(II) Non-Financial Liabilities		
(a) Current tax liabilities (net)	897.83	421.92
(b) Provisions	225.81	457.90
(c) Other non-financial liabilities	290.30	225.67
	1,413.94	1,105.49
EQUITY		
(a) Equity share capital	961.64	825.12
(b) Other equity	65,768.56	42,215.85
	66,730.20	43,040.97
Total Liabilities and Equity	244,134.88	208,324.34


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(Currency : Indian Rupees in millions)

Particulars	For half year ended 30-Sep-25 (Unaudited)	For half year ended 30-Sep-24 (Unaudited)
Cash flow from operating activities		
Profit before tax	5,440.96	2,270.77
Adjustments for :		
Depreciation & amortisation	507.88	476.69
Impairment on financial instruments	1,126.47	639.05
Net Gain on Fair Valuation of Financial Instruments	(126.17)	(297.19)
Net Gain on Derecognition of Financial Instruments	(1,511.24)	(807.39)
Loss/(Gain) on sale of property, plant and equipment	3.99	0.48
Write off - Others	1.58	0.33
Gain on early termination of Lease	-	(4.78)
Gain on sale of Assets held for sale	(1.02)	-
Share Based Payments to employees	(4.84)	55.85
Dividend income	-	(2.53)
Operational Loss	8.49	-
Interest on Lease liability	180.45	168.12
Interest income	(16,950.01)	(11,880.20)
Finance cost	7,817.92	5,657.13
Interest received	15,950.33	11,119.32
Interest Paid	(7,877.38)	(5,727.65)
Operating cash flow before working capital changes	4,567.41	1,668.00
Add / (Less) Adjustments for working capital changes (Increase)/Decrease in		
Loans	(25,911.77)	(18,442.17)
Trade receivables	1,359.50	1,249.49
Other Financial Assets	(559.57)	(96.97)
Other Non-financial Assets	(316.12)	(787.52)
Increase/(Decrease) in		
Trade payables	302.19	231.02
Other financial liability	(307.98)	(3,039.32)
Derivative instrument	(754.54)	52.95
Other Non-financial liability	64.63	(173.99)
Provision	(279.87)	17.26
Cash used in operations	(21,836.12)	(19,321.25)
Income taxes paid (Net of Refunds Received)	(694.61)	(704.21)
Net cash used in operating activities - A	(22,530.73)	(20,025.46)
Cash flow from investing activities		
Increase/(decrease) in Fixed deposits not considered as cash and cash equivalent	(8.38)	110.12
Purchase of property, plant and equipment and other intangible assets	(192.45)	(402.99)
Increase/(decrease) intangible assets under development	7.46	162.06
Increase/(decrease) capital work-in-progress	(3.00)	(2.87)
Proceeds from sale of property and equipment	2.32	1.79
Purchase of Mutual Fund units	(97,300.13)	(1,055.35)
Proceed from sale of mutual fund units	97,768.44	1,593.31
Purchase of shares & bonds	26,352.37	(83.63)
Proceed from sale of shares & bonds	(32,145.88)	-
Purchase of security receipt	(472.94)	(542.39)
Investment in shares of subsidiaries	5,750.00	-
Proceeds from sale of investment	-	580.41
Interest received on investment	203.07	83.43
Dividend received	-	2.53
Net cash generated from / (used in) investing activities - B	(39.12)	446.42
Cash flow from financing activities		
Debt securities Issued	15,980.00	590.00
Debt securities Redeemed	(11,510.00)	-
Proceed from Borrowings other than debt securities	27,225.81	38,968.38
Repayment of Borrowings other than debt securities repaid	(20,154.52)	(15,664.11)
Other short term loan (net)	610.00	320.13
Payments for the principal portion of the lease liability	(169.02)	(118.44)
Payments for the interest portion of the lease liability	(180.45)	(168.12)
Dividends paid	-	(123.74)
Proceed from issue of equity shares	14,250.00	-
Right issue expenses	(381.09)	-
Proceeds from employee stock options	13.95	1.09
Net cash generated from financing activities - C	25,684.68	23,805.19
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,114.83	4,226.15
Cash and cash equivalent as at the beginning of the year	15,065.48	6,396.49
Cash and cash equivalent as at the end of the year	18,180.31	10,622.64



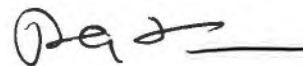
Notes :

- ¹ The unaudited consolidated financial results of Capri Global Capital Limited (the 'Holding Company') for the quarter ended June 30, 2025 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB) from time to time.
- ² The Statement includes the financial results of the following entities:
- | Name of Entity | Relationship |
|---|--------------------------------|
| Capri Global Capital Limited | Holding Company |
| Capri Global Housing Finance Limited | Subsidiary |
| Capri Loan Car Platform Private Limited | Subsidiary |
| Capri Global Capital Market Private Limited | Subsidiary w.e.f July 08, 2025 |
| Capri Global Securities Private Limited | Subsidiary w.e.f July 15, 2025 |
- ³ The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2025. The financial results for the quarter and half year ended September 30, 2025 have been subject to limited review by Joint Statutory auditors of the company. The report thereon is unmodified.
- ⁴ The Holding Company and its subsidiaries operates mainly in the business segment of fund based financing activity. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on 'Operating Segments'.
- ⁵ The material accounting policies applied in the preparation of these financial results are consistent with those followed in the annual financial statements for the year ended March 31, 2025.
- ⁷ The figure for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between the unaudited year to date figures and quarters ended June 30, 2025 and June 30, 2024 respectively.
- ⁸ The previous year / period figures have been reclassified / regrouped to conform to the figures of the current period.

Mumbai
October 29, 2025



On behalf of the Board of Directors
Capri Global Capital Limited



Rajesh Sharma
Managing Director
DIN 00020037



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

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Annexure A

Statement of utilization of issue proceeds (NCD) for the quarter ended September 30, 2025:

Name of the Issuer: Capri Global Capital Limited

ISIN	Mode of Fund Raising	Type of Instrument	Date of raising funds	Amount Raised (Rs. In crore)	Fund utilised (Rs. In crore)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9
INE180 C07072	Private Placement	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	09th August, 2019	150.00	150.00	No	NA	NA
INE180 C07148	Private Placement	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	28th March, 2025	20.00	20.00	No	NA	NA
INE180 C07155	Private Placement	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	29th April, 2025	5.00	5.00	No	NA	NA
INE180 C07155	Private Placement	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	29th April, 2025	5.00	5.00	No	NA	NA
INE180 C07155	Private Placement	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	29th April, 2025	25.00	25.00	No	NA	NA
INE180 C07155	Private Placement	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	29th April, 2025	5.00	5.00	No	NA	NA
INE180 C07155	Private Placement	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	29th April, 2025	10.00	10.00	No	NA	NA



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		Non-Convertible Debentures						
INE180 C07163	Private Placement	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	08th July, 2025	100.00	100.00	No	NA	NA



Annexure B
Statement on Deviation or Variation for Proceeds

Statement on deviation / variation in utilisation of funds raised				
Name of listed entity	Capri Global Capital Limited	Capri Global Capital Limited	Capri Global Capital Limited	Capri Global Capital Limited
Mode of Fund Raising	Private Placement	Private Placement	Private Placement	Private Placement
Type of Instrument	Non-Convertible Debenture	Non-Convertible Debenture	Non-Convertible Debenture	Non-Convertible Debenture
Date of Raising Funds	August 9, 2019	March 28, 2025	April 29, 2025	July 08, 2025
Amount Raised	Rs. 150 crore	Rs. 20 crore	Rs. 50 crore	Rs. 100 crore
Report filed for quarter ended	September 30, 2025	September 30, 2025	September 30, 2025	September 30, 2025
Monitoring Agency	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	NO	NO	NO	NO
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA	NA	NA	NA
If Yes, Date of shareholder Approval	NA	NA	NA	NA
Explanation for the Deviation / Variation	NA	NA	NA	NA
comments of the Audit Committee after review	NIL	NIL	NIL	NIL
Comments of the auditors, if any	NIL	NIL	NIL	NIL
Objects for which funds have been raised and where there has been a deviation, in the following table	For Financing activities, repaying its existing loans and for business operations. There are no deviation.	For onward lending purposes, refinancing, working capital requirements and general corporate purpose. There are no deviation	For onward lending purposes, refinancing, working capital requirements and general corporate purpose. There are no deviation	For onward lending purposes and other general corporate purpose. There are no deviation



Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
NA	NA	NIL	NIL	NIL	NIL	NA	NIL	NA

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

C. DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: Not Applicable as there were no defaults made

Sr. No.	Particulars	Amount (in Crores)
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A.	Total amount outstanding as on date	0
B.	Of the total amount outstanding, amount of default as on date	0
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A.	Total amount outstanding as on date	0
B.	Of the total amount outstanding, amount of default as on date	0
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	0

D. DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Kindly refer Annexure C.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter): Not applicable for current quarter ended September 30, 2025.



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Format for Nucleus of Related Item Transactions (available only for half yearly filing) - 1st and 4th quarters

S. No.	Details of the party (donor entity/subsidiary) originating the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as notified by the audit committee	Remarks on approval by audit committee	Value of the related party transaction notified by the audit committee	Date of Audit Committee Meeting where the verification was approved	Value of transaction during the reporting period	In case monies are due to other party as a result of the transaction		Additional details of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. Any further transactions in respect of the same need to be made as per the above details, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN								Relationship of the counterparties with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of interferences (donor) (nature of debt and any other etc.)	Details of other individuals	Cost	Tenure	Nature (donor) advance/inter-corporate deposit/investment	Interest Rate (%)	Tenure	Secured/unsecured	Reason for which the funds will be utilized by the addressee (recipient of funds) (donor)
1	Capti Global Capital Limited		Penningsworth Suburban Private Limited		Promoter Group Company	Any other transaction	Share paid	NA	0.00	NA	0.00	0.00	0.00										
2	Capti Global Capital Limited		Capti Global Housing Finance Limited		Wholly Owned Subsidiary Company	Any other transaction	Service fees income	160.00	NA		45.00	0.00	0.00										
3	Capti Global Capital Limited		Capri Loan Car platform Private Limited		Wholly Owned Subsidiary Company	Any other transaction	Service fees income	60.00	NA		4.25	0.00	0.00										
4	Capti Global Capital Limited		Mr. Rajesh Sharma		Remuneration Director	Remuneration		NA			20.00	0.00	0.00										
5	Capti Global Capital Limited		Mr. Yashesh Bhatt		Company Secretary	Remuneration		NA			3.48	0.00	0.00										
6	Capti Global Capital Limited		Mr. Dinesh Sharma		Deputy Director of Finance Director	Remuneration		NA		7.00	4.45	0.00	0.00										
7	Capti Global Capital Limited		Mr. Partha Chakravorty		Chief Financial Officer	Remuneration		NA			9.97	0.00	0.00										
8	Capti Global Capital Limited		Mr. Dinesh Saha		Whole time director of CGCL	Remuneration		NA			7.89	0.00	0.00										
9	Capti Global Capital Limited		Mr. KISHOR KISHAN SINGH		Chief Financial Officer	Remuneration		NA			4.00	0.00	0.00										
10	Capti Global Capital Limited		Mr. ADAR MANI KUMAR		Director	Remuneration		NA			5.24	0.00	0.00										
11	Capti Global Capital Limited		Mr. ANIL MITAL		Any Managerial Personnel of CGCLP, subsidiaries or holding Company	Remuneration		NA			1.11	0.00	0.00										
12	Capti Global Capital Limited		Mr. APJ Sharan		Independent Director	Any other transaction	Director sitting fees and honorarium		NA		1.49	0.00	0.00										
13	Capti Global Capital Limited		Mr. DEEPAI COOJA		Independent Director	Any other transaction	Director sitting fees and honorarium		NA		1.74	0.00	0.00										
14	Capti Global Capital Limited		Mr. L.V. Prabhakar		Independent Director	Any other transaction	Director sitting fees and honorarium		NA		2.51	0.00	0.00										
15	Capti Global Capital Limited		Nagar Sankar Mahapatra		Independent Director	Any other transaction	Director sitting fees and honorarium		NA		1.53	0.00	0.00										
16	Capti Global Capital Limited		S Ranganathan		Independent Director	Any other transaction	Director sitting fees and honorarium		NA		2.13	0.00	0.00										
17	Capti Global Capital Limited		Shakti Pradyumn		Independent Director	Any other transaction	Director sitting fees and honorarium		NA		1.58	0.00	0.00										
18	Capti Global Capital Limited		CGCL EMPLOYEES GROUP GRATUITY FUNDING SCHEME		Trust	Any other transaction	Gratuity Trust Expense		NA		88.80	0.00	0.00										
19	Capti Global Capital Limited		Capti Global Capital Markets Private Limited		Wholly Owned Subsidiary Company	Investment		NA			0.10	0.00	0.00										
20	Capti Global Capital Limited		Capti Global Securities Private Limited		Wholly Owned Subsidiary Company	Investment		NA			0.10	0.00	0.00										
21	Capti Global Capital Limited		Capti Global Housing Finance Limited		Wholly Owned Subsidiary Company	Any other transaction	Capital benefit allocation (Transfer to Share Capital)	602.41	NA		0.00	0.00	1.89										
22	Capti Global Capital Limited		Capti Global Housing Finance Limited		Wholly Owned Subsidiary Company	Any other transaction	Capital benefit allocation (Transfer to Share Capital)	480.00	NA		0.00	0.00	1.49										
23	Capti Global Capital Limited		Capri Loan Car platform Private Limited		Wholly Owned Subsidiary Company	Any other transaction	Capital benefit allocation (Transfer to Share Capital)	602.41	NA		0.00	0.00	0.01										
24	Capti Global Capital Limited		CAPRI LOAN CAR HOLDINGS PRIVATE LIMITED		Promoter Group Company	Any other transaction	Capital benefit allocation (Transfer to Share Capital)	602.41	NA		0.00	0.00	0.14										
25	Capti Global Capital Limited		Capti Global Housing Finance Limited		Wholly Owned Subsidiary Company	Any other transaction	Reserve Sharing Management between Capti Global Capital Limited and Capti Global Housing Finance Limited (Share Balance)	100.00	NA		0.00	0.00	8.12										
26	Capti Global Capital Limited		Capri Loan Car platform Private Limited		Wholly Owned Subsidiary Company	Any other transaction	Reserve Sharing Management between Capti Global Capital Limited and Capri Loan Car platform Private Ltd	40.00	NA		0.00	0.00	0.76										
27	Capti Global Capital Limited		Wholly Owned Subsidiary Company		Wholly Owned Subsidiary Company	Any other transaction	CGCLP Share Balance	100.00	NA		0.00	0.00	16.49										
28	Capti Global Capital Limited		Capti Global Housing Finance Limited		Wholly Owned Subsidiary Company	Any other transaction	CGCLP Share Balance	100.00	NA		0.00	0.00	1.13										
29	Capti Global Capital Limited		Capti Global Housing Finance Limited		Wholly Owned Subsidiary Company	Any other transaction	Capital benefit allocation (Transfer to Share Capital)	NA			0.00	0.00	1.49										
30	Capti Global Capital Limited		Capri Loan Car platform Private Limited		Promoter Group Company	Any other transaction	Reserving through ICD	200.00	NA		200.00	0.00	0.00										
31	Capti Global Capital Limited		Capri Global Holdings Private Limited		Promoter Group Company	Any other transaction	Interest expense on ICD	NA			16.13	0.00	0.00										
32	Capti Global Capital Limited		Capri Loan Car platform Private Limited		Promoter Group Company	Any other transaction	Reserving through ICD	200.00	NA		200.00	0.00	0.00										
33	Capti Global Capital Limited		Capri Loan Car platform Private Limited		Promoter Group Company	Any other transaction	Expense	200.00	NA		0.00	0.00	0.00										
34	Capti Global Capital Limited		Mr. Anil Seta		Director	Remuneration		NA			4.26	0.00	0.00										
35	Capti Global Capital Limited		Mr. KISHOR KISHAN SINGH		Company Secretary	Remuneration		NA			0.41	0.00	0.00										
36	Capti Global Capital Limited		Mr. Anil Mitral		Chief Financial Officer	Remuneration		NA			0.75	0.00	0.00										
37	Capti Global Capital Limited		CGCL EMPLOYEES GROUP GRATUITY FUNDING SCHEME		Trust	Any other transaction	Gratuity Trust Expense	NA			20.64	0.00	0.00										
38	Capti Global Capital Limited		Capri Loan Car platform Private Limited		Promoter Group Company	Any other transaction	Reserving through ICD	10.00	NA		0.00	0.00	100.00										
39	Capti Global Capital Limited		Capri Global Holdings Private Limited		Promoter Group Company	Any other transaction	Interest Payable	NA			0.00	0.00	2.34										
40	Capti Global Capital Limited		Mr. Rajesh Sharma		Managing Director	Remuneration		NA			0.49	0.00	0.00										
41	Capti Global Capital Limited		Mr. Steeve Seneta		Company Secretary	Remuneration		NA			0.14	0.00	0.00										
42	Capti Global Capital Limited		Mr. Partha Chakravorty		Chief Financial Officer	Remuneration		NA			3.89	0.00	0.00										
43	Capti Global Capital Limited		Mr. Dinesh Saha		Whole time director	Remuneration		NA			6.01	0.00	0.00										
44	Capti Global Capital Limited		Mr. YASHESH PANKAJ BHATT		MDP of CGCL	Remuneration		NA			1.01	0.00	0.00										
45	Capti Global Capital Limited		Mr. Divyanshu Yadav		Independent Director	Any other transaction	Director sitting fees and honorarium	NA			1.12	0.00	0.00										
46	Capti Global Capital Limited		Munali Talasila		Independent Director	Any other transaction	Director sitting fees and honorarium	NA			1.04	0.00	0.00										
47	Capti Global Capital Limited		S Ranganathan		Independent Director	Any other transaction	Director sitting fees and honorarium	NA			1.26	0.00	0.00										
48	Capti Global Capital Limited		Mr. Debashish Panda		Independent Director	Any other transaction	Director sitting fees and honorarium	NA			0.43	0.00	0.00										
49	Capti Global Capital Limited		CGCL EMPLOYEES GROUP GRATUITY FUNDING SCHEME		Trust	Any other transaction	Gratuity Trust Expense	NA			29.05	0.00	0.00										
50	Capti Global Capital Limited		Penningsworth Suburban Private Limited		Promoter Group Company	Any other transaction	Share paid	NA			0.00	0.00	0.00										
51	Capti Global Capital Limited		Capti Global Holdings Private Limited		Promoter Group Company	Any other transaction	Capital benefit allocation (Transfer to Share Capital)	NA			0.00	0.00	0.02										
52	Capti Global Capital Limited		Mr. Yashesh Bhatt		Company Secretary of Holding Company	Any other transaction	Issue of Share Capital	NA			0.00	0.00	0.00										
53	Capti Global Capital Limited		Mr. Yashesh Bhatt		Company Secretary of Holding Company	Any other transaction	Issue of Share Capital	NA			0.00	0.00	0.00										
54	Capti Global Capital Limited		Capri Global Holdings Private Limited		Promoter Group Company	Any other transaction	Issue of Share Capital	NA			0.00	0.00	0.13										
55	Capti Global Capital Limited		Capri Global Holdings Private Limited		Promoter Group Company	Any other transaction	Issue of Share Capital	NA			0.10	0.00	0.00										
56	Capti Global Capital Limited		Capri Global Holdings Private Limited		Promoter Group Company	Any other transaction	Issue of Share Capital	NA			0.10	0.00	0.00										

[illegible]

M S K A & Associates
Chartered Accountants
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To,
The Board of Directors,
Capri Global Capital Limited,
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013.

Independent Auditor's Report on Statement of Security Cover in respect of its Listed, Secured, Redeemable, Non-Convertible Debentures aggregating to Rs.325.63 crores of Capri Global Capital Limited as at September 30, 2025, pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended).

1. This report is being issued with the terms of engagement letter to the Board of Directors of Capri Global Capital Limited dated October 06, 2025.
2. We, M S K A & Associates, Chartered Accountants, are the statutory auditors of Capri Global Capital Limited (the "Company") and have been requested by the Management of the Company to examine the accompanying Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Listed Debt Securities (Non-convertible debentures) of the Company as at September 30, 2025 (the "Statement"). The Statement has been prepared by the Company on the basis of the unaudited books of account and other relevant records and documents maintained by the Company as at September 30, 2025 in respect of its Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and Format prescribed in Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 issued by Securities and Exchange Board of India (the "SEBI") (hereinafter together referred to as the "Regulations").

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustees in respect of its Listed, Secured, Redeemable, Non-convertible debentures.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion as to whether:
 - a. the book values of the assets of the Company contained in Columns A to O of the Statement have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company for the quarter ended September 30, 2025;
 - b. the Company has maintained the Security Cover; and
 - c. the Company has complied with the covenants as per the Debenture Trust Deed.

Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.



6. We have performed the following procedures in relation to the Statement:
- Obtained and read the terms of Private Placement offer document/Information Memorandum and Debenture Trust Deed entered into between the Company and its Debenture trustee;
 - Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents of the Company for the quarter ended September 30, 2025;
 - Traced and agreed the principal amount and the interest of the borrowings outstanding in respect of debt securities as at September 30, 2025 to the unaudited books of account maintained by the Company as at September 30, 2025;
 - Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured, listed non-convertible debt security;
 - Examined and verified the arithmetical accuracy of the computation of Security Cover ratio (based on book values) mentioned in the Statement;
 - Compared the Security Cover with the Security Cover requirement as per Debenture Trust Deed and Information Memorandum;
 - Obtained list of all applicable covenants as confirmed by the Management in Annexure II. Verified compliance with covenants with the underlying books and records of the Company;
 - Performed necessary inquiries with the Management; and
 - Obtained written representations from the Management in this regard.
7. The financial statements related to books and records referred to in paragraph 5 above are subject to our audit for the year ending March 31, 2026, pursuant to the requirements of the Companies Act, 2013.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

11. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
- the book values of the assets of the Company contained in Columns A to J of the Statement have not been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company for the quarter ended September 30, 2025;



- b. the Company has not maintained the Security Cover; and
- c. the Company has not complied with the covenants as per the Debenture Trust Deed.

Restriction on Use

- 12. The report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's Debenture Trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates and Singhi and Co shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
- 13. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates
Chartered Accountants
ICAI Firm's Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: **25139144BMOJZZ7949**

Mumbai
October 29, 2025



For Singhi & Co
Chartered Accountants
ICAI Firm's Registration Number: 302049E

Milind Agal

Milind Agal
Partner
Membership Number: 123314
UDIN: **25123314BMLLCX3905**

Mumbai
October 29, 2025



Statement of Security Cover as on September 30, 2025

(Rs. in Crs.)

Annexure I														
Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu Charge	Column F Pari-Passu Charge	Column G Pari-Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K Related to only those items covered by this certificate	Column L Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column M Market Value for Assets charged on Exclusive basis	Column N Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column O Total Value(=K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in Column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment					0.18			70.71		70.89			0.18	0.18
Capital Work-in- Progress								0.42		0.42				
Right of Use Assets								225.86		225.86				
Goodwill														
Intangible Assets								21.00		21.00				
Intangible Assets under Development								1.75		1.75				
Investments						690.58	630.43			1,321.00				
Loans			169.66		442.04	15,270.42	(96.38)			15,783.74			442.04	442.04
Inventories														
Trade Receivables							13.79			13.79				
Cash and Cash Equivalents						1,721.27				1,721.27				
Bank Balances other than Cash and Cash Equivalents							2.68			2.68				
Others							370.90			370.90				
Total			169.66		442.22	17,682.27	1,239.05			19,533.20			442.22	442.22
LIABILITIES														
Debt securities to which this certificate pertains				Yes	325.63					325.63			325.63	325.63
Other debt sharing pari-passu charge with above debt							624.75			624.75				
Other Debt														
Subordinated debt														
Borrowings			80.00			11,477.12				11,557.12				
Bank		not to be filled												
Debt Securities														
Other Payables							57.99			57.99				
Trade Payables							69.16			69.16				
Lease Liabilities							265.25			265.25				
Provisions							17.44			17.44				
Others							330.74			330.74				
Total			80.00		325.63	11,477.12	1,365.33			13,248.08			325.63	325.63
Cover on Book Value			2.12		1.36	1.54								

Notes:

- Receivable under financing activities is part of the non-trading book where loans are in the nature of held to maturity and created with sole objective of collecting principal and interest therefore company has considered the book value for reporting in column N.
- The immovable property has been offered as security on pari passu basis against Series 4 of NCD issued.
- Liquid investments have been considered as security accordingly investments in subsidiary has been reported in column H.
- The loans have been offered in proportion to the outstanding of the borrowings other than debt securities and NCD's in column F & G. However, these assets are on pari passu basis and same can be offered interchangeably on requirement basis.
- Trade receivables are not related to loan assets hence have been reported in column H.
- Loans which are not offered as security under Column H are NPA net of total ECL provision, interest accrued thereon, loans to employees and advances received.
- Cash and cash equivalent has been adjusted for cheques issued but not presented accordingly that amount has been reported in column H.

For Capri Global Capital Limited

Mr. Kishore Lodha
Chief Financial Officer
October 29, 2025



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

502, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013

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Annexure II – Statement of Compliance with covenants for the quarter ended September 30, 2025

Covenants	Management Comments	Status of Compliance
Payment of interest and/or principal redemption to be made on due dates. In case of default in payment, the company shall pay additional interest at the rate of 2.00% p.a. over and above the coupon rate for the defaulting period.	During the period, the interest and principal redemptions have been paid on due dates. Hence, there has been no event of additional interest.	Complied
The security stipulated is to be created and perfected within the timelines as stipulated before making listing application to BSE Limited.	The security charge has been created and perfected within the stipulated timeline.	Complied
The securities need to be listed within 3 working days from the Issue Closing Date. If not then the company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities.	The company has completed the listing of securities within the three days from issue closing date.	Complied
The long-term rating of the debentures issued by the company should not be downgraded during the tenor of the debentures.	There is no downgrade in rating of the debentures as on September 30, 2025.	Complied
The stipulated security cover shall be maintained throughout the tenure of the debentures as per the terms of issue.	The required asset cover is being maintained as per the terms of issue.	Complied

For Capri Global Capital Limited

Mr. Kishore Lodha

Chief Financial Officer

October 29, 2025



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

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INDEPENDENT AUDITOR'S REPORT

To the Members of Capri Global Capital Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Capri Global Capital Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), the RBI Guidelines and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Impairment of loans including Expected Credit Losses ("ECL"): Total Loans as at March 31, 2025: Rs. 1,37,895.09 millions (net of ECL) Impairment Provision as at March 31, 2025: Rs. 2,101.28 millions (Refer Note 7 of the Standalone Financial Statements) As per Ind AS 109 - Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its financial assets using ECL approach involving an estimation of probability of loss on such financial assets, considering reasonable and supportable information about past events, current	The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following: - Understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: - the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc; - the completeness and accuracy of source data used by the Management in the ECL computation; and



	conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets The estimation of impairment loss allowance on loan assets involves significant judgement and estimates, which are subject to uncertainty, and involves applying appropriate measurement principles in case of loss events ECL is calculated using the percentage of probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") for each of the stages of loan portfolio. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • Segmentation of loan book in buckets based on common risk characteristics; • Staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage 3); • factoring in future macro-economic and industry specific estimates and forecasts; • past experience and forecast data on customer behaviour on repayments and; • varied statistical modelling techniques to determine probability of default, loss given default and exposure at default basis, the default history of loans, subsequent recoveries made and other relevant factors using probability weighted scenarios	iii. ECL computations for their reasonableness • Along with the assistance of the auditor's expert, verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision. • Test-checked the completeness and accuracy of source data used. • Recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109. • Evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals. • Evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the standalone financial statements
	Considering the significance of the above matter to the Standalone Financial Statements and since the matter required significant attention to test the calculation of ECL, we identified this as a key audit matters for current year audit	
2	Information Technology ("IT") systems and controls impacting financial controls The Company key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated.	Key IT audit procedures performed included the following, but not limited to: Key IT audit procedures performed included the following, but not limited to: • For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit. The team also assisted in testing the accuracy of the



	Amongst its multiple IT systems, we scoped in systems that are key for overall financial reporting. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. We have identified 'IT systems and controls' as a key audit matter considering the high level of automation, significant number of systems being used by Management and the complexity of the IT architecture and its impact on overall financial reporting process and regulatory expectation on automation	information produced by the Company IT systems. • Obtained a comprehensive understanding of IT applications landscape implemented at the Company. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology. • Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review, segregation of duties and privilege access), change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), program development (which include review of data migration activity), computer operations (which includes testing of key controls pertaining to, backup, Batch processing (including interface testing), incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorized. • In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested. Using various techniques such as inquiry, review of documentation / record / reports, observation, and re-performance. We also tested few controls using negative testing technique. • Tested compensating controls and performed alternate procedures, where necessary. In addition, understood where relevant changes made to the IT landscape during the audit period
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act and the RBI Guidelines. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 standalone 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 management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures



are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 (current year) and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 08, 2024 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of the above matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 7 and 17 to the standalone financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
- a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 62.6 to the standalone financial statements
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 62.7 to the standalone financial statements
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (i) and (ii) above, contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. Refer Note 26 to the Standalone financial statements

- vi. Based on our examination which included test checks, the Company has used certain accounting softwares (including new ERP implemented w.e.f. December 1, 2024) for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that no audit trail feature was enabled at database level in respect of one accounting software (the old ERP discontinued on November 30, 2024) and was not enabled at the database level from April 1, 2024 to July 07, 2024 in respect of another accounting software. Further the audit trail feature was not enabled at the application level in respect of one accounting software to log any direct data changes as explained in Note 63 to the financial statements.



MSKA & Associates

Chartered Accountants

Further, where enabled, audit trail feature has been operated throughout the year/period for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded except for one application the audit trail is not preserved where audit trail feature was enabled on July 08, 2024 at database level.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BMOJTS6273



Mumbai
May 05, 2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CAPRI GLOBAL CAPITAL LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company. Further, the Company has repossessed properties under The Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 from the borrowers who have defaulted their loan repayments. Such properties are acquired to recover the loans from the borrower and accordingly disclosed as Assets held for sale. (Refer Note 16 to the standalone financial statements).
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks and financial institutions on the basis of security of loans and other assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.
- iii. (a) The Company's principal business is to give loans and is a registered NBFC. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made and securities given are not prejudicial to the interest of the Company.
- (c) In respect of the aforesaid loans and advances in nature of loans, the schedule of repayment of principal and payment of interest have been stipulated by the Company. Considering that the Company is a Non-Banking Financial Company engaged in the business of granting loans, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been detailed hereunder because it is not practicable to furnish such details owing to the voluminous nature of data.

Further, except for the instances where there are delays or defaults in repayment of principal and interest and in respect of which the Company has recognized necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by



the Company in Note 34 to the standalone financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than ninety days, on the loans and advances in the nature of loans, are as follows:

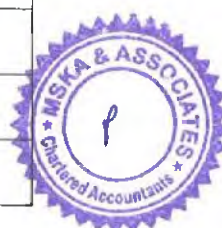
No. of Cases	Total outstanding of overdue loans	Remarks (if any) (Also, specify whether reasonable steps have been taken/ not been taken by the Company for recovery of principal amount and interest)
9,265	Rs. 2,216.60 million	Yes*

*Total amount outstanding for overdue classified under Stage 3 - Refer Note 48 to the financial statements.

The Company has taken all the reasonable steps including legal actions to ensure recovery of interest and principal.

- (e) The Company's principal business is to give loans and is a registered NBFC, accordingly, provisions stated under clause 3(iii)(e) of the Order is not applicable.
- (f) According to the information and explanations provided to us, there are no loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013, are applicable to the Company. The Company has also not made investments through more than two layer of investment companies in accordance with the provisions of section 186 of the Companies Act, 2013. Hence, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to sub clause (a) which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Gross Amount (in million)	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Assessment u/s 143(3)	0.58	Assessment Year 2016-17	CIT(Appeals)
Income Tax Act, 1961	Assessment u/s 143(3)	0.33	Assessment Year 2017-18	CIT(Appeals)
Income Tax Act, 1961	Assessment u/s 147	0.30	Assessment Year 2017-18	CIT(Appeals)



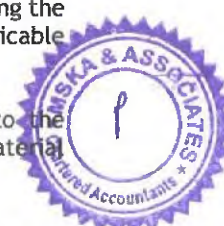
MSKA & Associates

Chartered Accountants

Income Tax Act, 1961	Assessment u/s 143(3)	0.45	Assessment Year 2018-19	CIT(Appeals)
Income Tax Act, 1961	Assessment u/s 143(3)	0.61	Assessment Year 2020-21	CIT(Appeals)
Income Tax Act, 1961	Assessment u/s 143(3)	1.33	Assessment Year 2021-22	CIT(Appeals)
Income Tax Act, 1961	Assessment u/s 143(3)	1.48	Assessment Year 2022-23	CIT(Appeals)
GST	Order u/s 73	1.24	Financial Year 2017-18	Appellate Authority
GST	Order u/s 73	0.05	Financial Year 2018-19	Appellate Authority
GST	Order u/s 73	0.02	Financial Year 2019-20	Appellate Authority
GST	Order u/s 73	21.55	Financial Year 2021-22 & 2022-23	Appellate Authority

There are no dues relating to employees' state insurance, cess and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material



fraud on the Company has been noticed or reported during the year in the course of our audit except as mentioned in Note 55 to the accompanying standalone financial statements. The Company has initiated necessary action against such instances.

- (b) During the year reports under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system comprising internal audit department commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) as Non-Banking Financial Company.
(b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 58 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in Note 36B to the standalone financial statements.
- (b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account as specified in Schedule VII of the Companies Act, 2013 as disclosed in Note 36B to the standalone financial statements.
- xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order, 2020 reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BMOJTS6273



Mumbai
May 05, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CAPRI GLOBAL CAPITAL LIMITED

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Capri Global Capital Limited on the Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Capri Global Capital Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Prateek Khandelwal
Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BMOJTS6273



Mumbai
May 05, 2025

Capri Global Capital Limited
Standalone Balance Sheet as at March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(I) Financial Assets			
(a) Cash and cash equivalents	3	12,576.53	2,149.82
(b) Bank balances other than cash and cash equivalents	4	24.10	138.58
(c) Derivative financial instruments	17	-	31.23
(d) Receivables			
(i) Trade receivables	5	204.24	981.02
(ii) Other receivables	6	274.06	51.54
(e) Loans	7	1,37,895.09	96,232.83
(f) Investments	8	6,994.25	5,815.56
(g) Other financial assets	9	1,162.20	846.74
		1,59,130.47	1,06,247.32
(II) Non Financial Assets			
(a) Current tax assets (net)	10	333.46	259.96
(b) Deferred tax assets (net)	11	707.03	564.85
(c) Property, plant and equipment	12	2,780.00	2,994.92
(d) Capital work-in-progress	13	1.15	0.79
(e) Intangible assets under development	14	28.25	90.43
(f) Other intangible assets	15	266.41	197.32
(g) Other non financial assets	16	750.03	811.21
		4,866.33	4,919.48
Total Assets		1,63,996.80	1,11,166.80
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial Liabilities			
(a) Derivative financial instruments	17	478.31	-
(b) Payables	18		
i) Trade payables			
Total outstanding dues of micro and small enterprises		6.43	4.48
Total outstanding dues of creditors other than micro and small enterprises		338.41	801.12
ii) Other payables	19		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		576.66	170.44
(c) Debt securities	20	5,086.57	1,521.65
(d) Borrowings (other than debt securities)	21	1,12,559.42	69,584.86
(e) Other financial liabilities	22	4,413.83	3,069.37
		1,23,459.63	75,151.92
(II) Non-Financial Liabilities			
(a) Current tax liabilities (net)	10	393.30	6.98
(b) Provisions	23	316.96	199.95
(c) Other non-financial liabilities	24	178.52	200.99
		888.78	407.92
EQUITY			
(a) Equity share capital	25	825.12	824.94
(b) Other equity	26	38,823.27	34,782.02
		39,648.39	35,606.96
Total Liabilities and Equity		1,63,996.80	1,11,166.80

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal

Partner

Membership Number: 139144

Place : Mumbai

Date: May 05, 2025



For and on behalf of the Board of Directors of

Capri Global Capital Limited

CIN: L65921MH1994PLC173469

Rajesh Sharma

Rajesh Sharma
Managing Director
DIN 00020037

Place : Mumbai

Date: May 05, 2025

Yashesh Bhatt

Yashesh Bhatt
Company Secretary
ACS-20491

Place: Mumbai

Date: May 05, 2025

Subramanian Ranganathan

Subramanian Ranganathan
Independent Director
DIN 00125493

Place : Mumbai

Date: May 05, 2025

Partha Chakraborti

Partha Chakraborti
Chief Financial Officer

Place : Mumbai

Date: May 05, 2025



Capri Global Capital Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	Note No.	For year ended March 31, 2025	For year ended March 31, 2024
(I) Revenue from operations			
a) Interest income	27	20,789.35	14,207.68
b) Dividend income		1.33	-
b) Fee and commission income	28	820.05	1,705.56
c) Net gain on fair value change	29	397.63	273.73
d) Net gain on derecognition of financial instruments under amortised cost category	30	1,458.84	756.48
e) Sale of services		-	442.71
f) Other operating income	31	633.70	396.23
Total revenue from operations		24,100.90	17,782.39
(II) Other income	32	134.08	49.50
Total income		24,234.98	17,831.89
(III) Expenses			
(a) Finance costs	33	9,541.96	6,198.03
(b) Fees and commission expense		6.88	781.49
(c) Impairment on financial instruments	34	859.93	691.31
(e) Employee benefits expenses	35	5,375.76	5,020.45
(f) Depreciation, amortization and impairment	12&15	862.94	800.18
(g) Others expenses	36	2,065.24	1,720.84
Total expenses		18,712.71	15,212.30
(IV) Profit before tax for the year (I + II - III)		5,522.27	2,619.59
(V) Tax Expense :			
(a) Current tax		1,517.46	845.94
(b) Deferred tax		(143.20)	(199.35)
(c) Short / (Excess) provision for earlier years		(0.93)	(7.59)
		1,373.33	639.00
(VI) Net profit after tax for the year (IV - V)		4,148.94	1,980.59
(VII) Other comprehensive income			
(a) Items that will not be reclassified to profit and loss			
(i) Remeasurement on defined benefit plans		(20.16)	(24.83)
(ii) Income tax impact on above		5.07	6.25
Total (a)		(15.09)	(18.58)
(b) Items that will be reclassified to profit and loss			
(i) Fair value gain on time value of forward element of forward contract in hedging relationship		57.75	(33.90)
(ii) Fair value gain on loans measured at Fair value through OCI		(107.35)	-
Income tax impact on above (i & ii)		(12.06)	8.53
Total (b)		(61.66)	(25.37)
Other comprehensive income (a+b)		(76.75)	(43.95)
(VIII) Total comprehensive income for the year (VI + VII)		4,072.19	1,936.64
(IX) Earnings per equity share in Rupees (Face value ₹ 1 each)			
Basic	37	5.03	2.40
Diluted	37	5.00	2.38

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047V

Prateek Khandelwal

Prateek Khandelwal

Partner

Membership Number: 139144

Place : Mumbai

Date: May 05, 2025



For and on behalf of the Board of Directors of

Capri Global Capital Limited

CIN: L65921MH1994PLC173469

Rajesh Sharma

Rajesh Sharma

Managing Director

DIN 00020037

Place : Mumbai

Date: May 05, 2025

Yashesh Bhatt

Yashesh Bhatt

Company Secretary

ACS-20491

Place : Mumbai

Date: May 05, 2025

Subramanian Ranganathan

Subramanian Ranganathan

Independent Director

DIN 00125493

Place : Mumbai

Date: May 05, 2025

Partha Chakraborti

Partha Chakraborti

Chief Financial Officer

Place : Mumbai

Date: May 05, 2025



Capri Global Capital Limited

Standalone Statement of cash flow for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
A Cash flow from operating activities		
Profit before tax	5,522.27	2,619.59
Adjustments for		
Depreciation, amortization and impairment	862.94	800.18
Impairment on financial instruments	859.93	691.31
Net gain on fair valuation of financial instruments	(397.63)	(273.73)
Net gain on derecognition of financial instruments	(1,458.84)	(756.48)
Loss/(Gain) on sale of property, plant and equipment	0.98	(3.02)
Write off - property, plant and equipment	4.19	2.41
Write off - others	0.65	1.82
Gain on early termination of Lease	(4.53)	(1.35)
Gain on sale of assets held for sale	(2.11)	(2.91)
Share based payments to employees	100.74	70.63
Dividend income	(1.33)	-
Operational loss	29.02	-
Interest on lease liability	317.47	322.76
Interest income	(20,789.35)	(14,207.68)
Finance cost	9,224.49	5,875.27
Interest received	20,170.71	13,699.65
Interest paid	(9,471.86)	(6,201.06)
Operating cash flow before working capital changes	4,967.74	2,637.39
<i>Adjustments for working capital changes</i>		
(Increase)/Decrease in		
Loans	(41,597.77)	(27,192.88)
Receivables	459.88	(693.97)
Other financial assets	1,142.73	1,031.98
Other non-financial assets	41.27	(176.07)
Increase/(Decrease) in		
Trade payables	(54.54)	41.86
Other financial liability	1,322.20	(1,647.11)
Derivative instrument	567.29	(123.18)
Other non-financial liability	(22.47)	78.98
Provision	68.98	40.08
Cash flow (used in) operating activities	(33,104.69)	(26,002.92)
Income taxes paid (net)	(1,209.68)	(893.00)
Net cash (used in) operating activities - A	(34,314.37)	(26,895.92)
B Cash flow from investing activities		
Increase/(decrease) in fixed deposits not considered as cash and cash equivalent	114.48	(4.33)
Purchase of property, plant and equipment and other intangible assets	(453.30)	(519.91)
Intangible assets under development	62.18	(16.72)
Capital work-in-progress	(0.36)	24.43
Proceeds from sale of property and equipment	0.35	73.12
Purchase of mutual fund units	(1,19,274.04)	-
Proceed from sale of mutual fund units	1,18,955.86	497.58
Purchase of shares	(2,216.85)	52.81
Sale of shares	1,923.03	-
Purchase of security receipt	(542.39)	-
Investment in shares of subsidiaries	(499.90)	(2,000.10)
Proceeds from sale of investment (PTC)	537.24	113.59
Purchase of investment (PTC)	-	(602.37)
Interest received on PTC	31.15	58.91
Dividend received	1.33	-
Net cash (used in) investing activities - B	(1,361.22)	(2,322.99)



Capri Global Capital Limited

Standalone Statement of cash flow for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
C Cash flow from financing activities		
Debt securities issued	10,880.00	-
Debt securities redeemed (net)	(7,230.00)	(2,666.67)
Proceed from borrowings other than debt securities	72,219.53	32,988.37
Repayment of borrowings other than debt securities repaid	(29,227.80)	(15,924.68)
Other short term loan (net)	145.13	3,151.37
Payments for the principal portion of the lease liability	(235.59)	(197.99)
Payments for the interest portion of the lease liability	(317.47)	(322.76)
Dividends paid	(123.74)	(103.08)
Proceed from issue of equity shares capital	6.64	11.74
Right issue expenses	-	(18.81)
Proceeds from employee stock options	(14.40)	4.72
Net cash generated from financing activities - C	46,102.30	16,922.21
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	10,426.71	(12,296.70)
Cash and cash equivalent as at the beginning of the year	2,149.82	14,446.52
Cash and cash equivalent as at the end of the year	12,576.53	2,149.82
Components of cash and cash equivalents		
a) Cash on hand	67.35	88.47
b) Balances with banks (of the nature of cash and cash equivalents)		
i) In current accounts	12,471.83	2,030.65
ii) Fixed deposits with original maturity of 3 months or less	-	-
c) Cheques on hand	37.35	30.70
Total cash and cash equivalents	12,576.53	2,149.82

Notes:

- 1 Cash flows arising on account of taxes on income are not specifically bifurcated with respect to investing & financing activities.
- 2 Figures in brackets represent outflows.

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal

Partner

Membership Number: 139144

Place : Mumbai

Date: May 05, 2025



For and on behalf of the Board of Directors of

Capri Global Capital Limited

CIN: L65921MH1994PLC173469

Rajesh Sharma

Rajesh Sharma

Managing Director

DIN 00020037

Place : Mumbai

Date: May 05, 2025

Yashesh Bhatt

Yashesh Bhatt

Company Secretary

ACS-20491

Place: Mumbai

Date: May 05, 2025

Subramanian Ranganathan

Subramanian Ranganathan

Independent Director

DIN 00125493

Place : Mumbai

Date: May 05, 2025

Partha Chakraborti

Partha Chakraborti

Chief Financial Officer

Place: Mumbai

Date: May 05, 2025



Capri Global Capital Limited
Statement of changes in equity for the year ended March 31, 2025
(Currency : Indian Rupees in millions)

A. Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Issued, subscribed and fully paid up equity shares outstanding				
As at the beginning of the year				
Changes in equity share capital due to prior period errors				
Restated balance as at the beginning of the year				
Add: Shares issued during the year	82,49,39,972	824.94	20,61,52,844	412.31
Less: Shares bought back during the year				
Add: Shares issued for Sofft of face value	1,76,380	0.18	82,149	0.16
Add: Bonus Shares Issued during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	82,51,16,352	825.12	82,49,39,972	412.47

B. Other Equity

Particulars	Reserves and Surplus		Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Other Comprehensive Income		Total
	General Reserve	Securities Premium Account	Retained Earnings Account	Employees Share Option Outstanding	Fair Value Gain on loans measured at Fair value through OCI	
Balance as at April 01, 2023	642.05	18,834.53	10,561.88	253.45	-	33,292.81
Changes in accounting policy or prior period errors						
Restated balance as at April 01, 2023	642.05	18,834.53	10,561.88	253.45	-	33,292.81
Profit for the year	-	-	1,980.59	-	-	1,980.59
Other comprehensive income / (losses) for the year	-	-	-	-	-	(43.95)
Dividends	-	-	(103.08)	-	-	(103.08)
On account of ESOP exercised / lapsed	14.44	11.58	-	-	-	86.93
Unamortised right issue expenses amortised	-	(18.81)	-	-	-	(18.81)
Transfer from / (to) retained earnings	-	-	(396.12)	-	-	-
Utilised for issue of Bonus shares	-	(412.47)	-	-	-	(412.47)
Balance as at March 31, 2024	656.49	18,414.83	12,043.27	314.36	(43.41)	34,782.02
Changes in accounting policy or prior period errors						
Restated balance as at March 31, 2024	656.49	18,414.83	12,043.27	314.36	(43.41)	34,782.02
Profit for the year	-	-	4,146.94	-	-	4,146.94
Other comprehensive income / (losses) for the year	-	-	-	-	-	(76.75)
Dividends	-	-	(123.74)	-	-	(123.74)
On account of ESOP exercised / lapsed	24.93	6.46	-	-	-	92.80
Transfer from / (to) retained earnings	-	-	(829.79)	-	-	-
Balance as at March 31, 2025	681.42	18,421.29	15,238.68	375.77	(24.74)	38,823.27

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105947Y

Prateek Khundelwal

Partner

Membership Number: 139144

Place: Mumbai

Date: May 05, 2025

For and on behalf of the Board of Directors of

Capri Global Capital Limited

CIN: L65921MH1994PLC173469

Rajesh Sharma

Managing Director

DIN: 00120037

Place: Mumbai

Date: May 05, 2025

Yashesh Bhatti

Company Secretary

ACS-20491

Place: Mumbai

Date: May 05, 2025

Subramanian Ranganathan

Independent Director

DIN: 00125493

Place: Mumbai

Date: May 05, 2025

Purtha Chakrabarti

Chief Financial Officer

Place: Mumbai

Date: May 05, 2025



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

1 Corporate Information

Capri Global Capital Limited ("the Company") having principal place of business at Registered office, 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 is engaged in the business of providing loans to Micro, Small and Medium Enterprises (MSMEs), Micro Lap, Gold Loans, Construction Finance. The Company is NBFC – Investment and Credit Company (NBFC-ICC), holding a Certificate of Registration No. B-13.01882 from the Reserve Bank of India ("RBI") dated November 05, 2007, having CIN: L65921MH1994PLC173469.

The standalone financial statements as at and for the year ended March 31, 2025 were authorised for issue in accordance with a resolution of the Board of Directors on May 05, 2025.

2 Material accounting policies

2.01 Statement of compliance and basis of preparation and presentation

The Standalone 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 and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023 with the circular No. RBI/DoR/2023-24/105 DoR.FIN.REC.No.45/03.10.119/2023-24 Dated October 19, 2023 and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI. (Previously Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as amended ('the RBI Master Directions') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI.) The Company uses accrual basis of accounting except in case of significant uncertainties [Refer note 2.03 (A),(C),(D),(E)]. Accounting policies have been consistently applied to all periods presented unless otherwise stated.

The standalone financial statement has been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The preparation of standalone financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 2.12 Significant accounting judgements, estimates and assumptions.

2.02 Presentation of financial statement

The Company presents its balance sheet in the order of liquidity.

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the 'Act'). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7.

Financial assets and financial liabilities are generally reported on a gross basis except when there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

2.03 Revenue from operations

2.03.A Interest Income

Interest income is recognised by applying Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at Fair value through Profit and loss (FVTPL) taking into account the amount outstanding and the applicable interest rate. In case of credit-impaired financial assets (as set out in note no. 2.05 (G) regarded as 'Stage 3'), the Company recognises interest income on the amortised cost net of impairment loss of the financial asset. If the financial asset is no longer credit impaired, the Group reverts to calculating interest income on a gross basis.

The EIR is computed:

- As the rate that exactly discounts estimated future cash payments or receipts through the weighted average behavioral life of the financial asset to the gross carrying amount of a financial asset.
- By considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) in estimating the cash flows.
- Including all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction cost, and all other premiums or discounts.

Loan processing fees on loans are collected towards processing of loan. These are amortised on EIR basis over the weighted average behavioral life of the loan for MSME, Gold loan and Unsecured business loan and over the contractual tenure for Construction Finance and Indirect Lending.

2.03.B Dividend Income

Dividend income is recognised when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

2.03.C Fees & Commission Income

The Company recognises the fee and commission income not integral to EIR under Ind AS 109 in accordance with the terms of the relevant customer contracts / agreement and when it is probable that the Company will collect the consideration for items.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation. Fees for sale of services are accounted as and when the service is rendered provided there is reasonable certainty of its ultimate realisation.

Bounce/ penal charges levied on customers for non-payment/delayed in payment of instalment on the contractual date & Foreclosure charges collected from loan customers for early payment / closure of loan are recognised on a point in time basis and are recorded when realised.

Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful distribution on behalf of other entities subject to there being no significant uncertainty of its recovery.



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Commission on Insurance Policies sold is recognised on accrual basis when the Company under its agency code sells the insurance policies.

2.03.D Sale of service

Sale of services includes advertising income, representing income earned from the activities incidental to the business and is recognised when the service is performed. Revenue is net of applicable indirect taxes as per the terms of the contract.

2.03.E Net gain on Fair value changes

Any differences between the fair values of financial assets classified as FVTPL held by the Company on the Balance Sheet date is recognised as an unrealised gain / loss. In case there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

However, Net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

2.03.F Assignment transactions

In accordance with Ind AS 109, in case of assignment transactions with significant transfer of risks and rewards without any retention of residual interest, gain arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding asset is derecognized from the Balance Sheet immediately upon execution of such transaction. Further, the transfer of financial assets qualifies for derecognition to the extent of portion transferred. The whole of the interest spread is at its present value (discounted over the life of the asset) is recognized on the date of derecognition itself as interest only strip receivable (interest strip on assignment) and correspondingly recognized as profit on derecognition of financial asset.

2.04 Expenses

2.04.A Finance costs

Finance costs on borrowings paid towards availing of loan is amortised on EIR basis over the contractual life of loan.

The EIR in case of a financial liability is computed

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction cost, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the liability.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee, etc, provided these are incremental costs that are directly related to the issue of a financial liability.

2.04.B Retirement and other employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Post-employment employee benefits

a) Defined contribution schemes

The Company provides a defined contribution plan for all the eligible employees of the Company who have opted to receive benefits under the Provident Fund and Employees State Insurance Scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined Benefit schemes

The Company provides a defined benefit retirement plan for gratuity covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary at each Balance Sheet date using the Projected Unit Credit Method which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in the Statement of Profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at half yearly intervals.

The Company fully contributes all ascertained liabilities to The Trustees – CGCL Employees Group Gratuity Assurance Scheme (Formerly known as "Money Matters Financial Services Limited Employee Group Gratuity Assurance Scheme"). Trustees administer contributions made to the trust and contributions are invested in a scheme of insurance with the Insurance Regulatory and Development Authority (IRDA) approved Insurance Companies.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and loss in subsequent periods.

2.04.C Leases Rent

The Company obtain on leases most of its office facilities under operating lease agreements that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent free periods and rent escalation clauses.

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right-of-use assets (ROU) asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

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

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset, if the Company changes its assessment as to whether it will exercise an extension or a termination option.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

At initial recognition the carrying value of the refundable deposits is taken at present value of all expected future principal repayments discounted using market rates prevailing at the time of inception. For Interest expenses, the difference between present market value and deposit made is recognised as prepayment and amortised in the Statement of Profit and Loss over the benefit period on systematic basis. Interest income is recognised at the prevailing market rates.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.04.D Impairment of non-financial assets

The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.04.E Taxes

Income Tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss, other comprehensive income or directly in equity when they relate to items that are recognized in the respective line items.



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty if any related to income taxes. It is measured using tax rates (and tax law) enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity.

Indirect tax

Goods and Services Tax /Service Tax/Value Added Taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/service tax/value added taxes paid, except:

i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

ii. When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from or payable to the taxation authority is included as part of receivables or payables in the balance sheet.

2.05 Financial instruments

Financial assets and financial liabilities are recognised in the Company's Balance Sheet on trade date, i.e. when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues of financial assets or financial liabilities carried at fair value through the profit or loss account are recognised immediately in the Statement of Profit or Loss. Trade Receivables are measured at transaction price.

2.05.A (i) Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost.
2. Financial assets to be measured at fair value through profit or loss.
2. Financial assets to be measured at fair value through other comprehensive income

The classification depends on the contractual terms of the financial assets, cash flows and the Company's business model for managing financial assets which are explained below:

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- ▶ How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- ▶ The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- ▶ 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).



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

► The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether they meet the 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 the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

2.05.B Financial assets measured at amortised cost

These financial assets comprises of bank balances, receivables, investments and other financial assets.

Financial assets

Financial assets are measured at amortised cost where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- b) are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These Financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost.

2.05.C Items at Fair Value Through Profit or Loss (FVTPL)

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at FVTPL are initially recognised at fair value with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the Statement of Profit and loss as they arise.

Financial instruments designated as measured at FVTPL

Upon initial recognition, financial instruments may be designated FVTPL. A financial asset may only be designated at FVTPL if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at FVTPL if it eliminates or significantly reduces an accounting mismatch or:

- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed, and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at FVTPL, the movement in fair value attributable to changes in the Company's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Company has not designated any financial instruments as measured at fair value through profit or loss.

2.05.D Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds and costs that are an integral part of the Effective Interest Rate (EIR).



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2.05.E Reclassification

If the business model under which the Company holds financial assets undergoes changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. Changes in contractual cash flows are considered under the accounting policy on modification and derecognition of financial assets described in subsequent paragraphs.

2.05.F Recognition and Derecognition of financial assets and liabilities

Recognition:

- a) Loans and Advances are initially recognised when the Financial Instruments are transferred to the customers.
- b) Investments are initially recognised on the settlement date.
- c) Debt securities and borrowings are initially recognised when funds are received by the Company.
- d) Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition of financial assets due to substantial modification of terms and conditions:

The Company derecognises a financial asset such as a loan to a customer when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan with the difference recognised as a 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 unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI). In case of an existing exposure to the borrower in the Company, the newly recognised loans are classified as per the staging of the existing exposure.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets and financial liability other than due to substantial modification

a) 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 rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if the Company has transferred its contractual rights to receive cash flows from the financial asset.

A transfer only qualifies for derecognition, if either:

- i. The Company has transferred substantially all the risks and rewards of the asset, or
- ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b) Financial liabilities

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 or Loss.



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2.05.G Impairment of financial assets

Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, referred to in 'financial instruments' section. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss) unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has grouped its loan portfolio into Micro, Small and Medium Enterprises (MSMEs), Construction Finance, Indirect Lending, Gold Loan and Unsecured business loan

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest Days Past Due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances (past due for 0 to 30 days) under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Financial assets past due for 31 to 90 days are classified under this stage and lifetime ECL is recognised on such financial assets. Stage 2 loans also include facilities where the credit risk has reduced, and the loan has been reclassified from Stage 3.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. More than 90 days Past Due is considered as default for classifying a financial instrument as credit impaired.

Credit-impaired financial assets:

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVTOCI 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 or past due event;
- It is becoming 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 mechanics of ECL:

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:



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Probability of Default (PD)

Probability of Default (PD) is defined as the likelihood of default over a particular time horizon. The PD of an obligor is a fundamental risk parameter in credit risk analysis and depends on obligor specific as well as macroeconomic risk factors.

Loss Given Default (LGD)

Loss Given Default (LGD) is defined as the loss rate on the exposure, given the borrower has defaulted. LGD is being calculated for all financial instruments under risk parameter approach by way of evaluation of historical data on defaults, recovery amounts, collateral liquidation, direct expenses, and opportunity cost for each default.

Exposure at Default (EAD)

The Exposure at Default (EAD) is an estimate of the exposure at a future default date including the undrawn commitments. EAD is taken as the gross exposure under a facility upon default of an obligor. The principal outstanding, overdue principal, accrued interest, overdue interest less excess received from the customers is considered as EAD for the purpose of ECL computation.

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD determined by the Company based on its internal data/external data. While the internal estimates of PD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Collateral repossessed

In its normal course of business, Company repossess assets under SARFAESI/ Arbitration Act, but do not transfer these assets in its book of accounts. The company continues to show these loans account as Non-Performing Assets (NPA) in the books till the liquidation of the secured assets through public auction and realise actual payment against these loans.

2.05.II Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

2.05.I Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments (as explained in note) at fair value on each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:



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Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation are significant and 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. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Difference between transaction price and fair value at initial recognition

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is not recognised at the initial recognition stage.

2.05.J Derivative Financial Instruments

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each Balance Sheet date. The resulting gain/loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with its floating rate borrowings arising from changes in interest rates and exchange rates at inception of designated hedging relationships.

The Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flows hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item determined on a present value basis from inception of the hedge. Any ineffective portion of changes in fair value of the derivative is recognised immediately in Statement of Profit or Loss.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedge relationships. Change in fair value of the forward element of the forward exchange contracts ('forward points') is separately accounted for as cost of hedging and recognised separately within equity.



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If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

2.06 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.07 Property, Plant and Equipment

Property, Plant and Equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate and treated as changes in accounting estimates.

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress.

Depreciation

Depreciation is calculated using the Written Down Value (WDV) method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Act. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the Statement of Profit and Loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

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

2.08 Intangible assets

An other intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or infinite. other intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end.

Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on other intangible assets with finite lives is presented as a separate line item in the Statement of Profit and Loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.



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Amortisation is calculated using the straight-line method to write down the cost of other intangible assets to their residual values over their estimated useful lives. Other intangible assets comprising of software are amortised on a straight-line basis over a period of 3 years unless it has a shorter useful life.

Gains or losses from derecognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible under development"

Estimated useful life of assets is as below:

- (a) Lease hold improvements and Lease Premises- As per lease period
- (b) Computer- 3 years
- (c) Furniture & fixtures - 10 years
- (d) Office Equipment- 5 years
- (e) Vehicles- 10 years (Motor cycles, scooters) and 8 years (Motor cars)
- (f) Electric installations- 10 years
- (g) Computer Software- 3 years
- (h) Trademarks- 10 years

2.09 Provisions

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

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

2.10 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.11 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.12 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:



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2.12.A Defined employee benefit assets and liabilities - Refer 2.04.B

2.12.B Impairment of financial assets - Refer 2.05.G

2.12.C Effective Interest Rate (EIR) method - Refer 2.03.A and 2.04.A

2.12.D Lease - Refer 2.04.C

2.12.E Impairment of non-financial assets - Refer 2.04.D

2.12.F Property, Plant, Equipment and Intangibles assets - Refer 2.07 and 2.08

2.12.G Taxes - Refer 2.04.E

2.12.H Provisions and Contingent liabilities - Refer 2.09 and 2.10

2.12.I Determination of the fair value - Refer 2.05.I

2.12.J Business Model Assessment - Refer 2.05.A

2.13 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. During the year ended March 31, 2025, MCA has not notified new standards or amendments to the existing standards applicable to the Company for current reporting period.



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Particulars	As at March 31, 2025	As at March 31, 2024
3. Cash and cash equivalents		
a) Cash on hand	67.35	88.47
b) Balances with banks (of the nature of cash and cash equivalents)		
i) in current accounts (Refer Note no. 1 below)	12,471.83	2,030.65
c) Cheques, drafts on hand	37.35	30.70
Total	12,576.53	2,149.82

Of the above, the balances that meet the definition of Cash and Cash equivalent as per Ind AS 7 "Statement of Cash Flows" is:

12,576.53 2,149.82

1 Balances with Bank in Current Account includes Escrow Bank Balance of ₹ 357.59 millions as at March 31, 2025 (₹ 13.04 million As at March 31, 2024)

4. Bank balances other than cash and cash equivalents

Other Bank balances

a) In fixed deposit accounts		
i) Fixed deposit accounts with maturity more than 3 months (Refer Note no. 1 and 2 below)	23.97	138.43
b) In earmarked balance with banks		
i) Unclaimed dividend account (Refer note no. 40)	0.13	0.15
Total	24.10	138.58

Notes :

- Out of the above ₹ 22.36 million (As at March 31, 2024 - ₹ 138.43 million) balance in deposit accounts with banks are being encumbered towards overdraft facilities, bank guarantee and against customer advance.
- Deposits are made for varying period from 7 days to 10 years and earn interest from 6.25% to 8.70% p.a.

5. Trade receivables

a) Trade receivables considered good - Secured	-	-
b) Receivables considered good - Unsecured	204.24	981.02
c) Trade receivables which have significant increase in credit risk		
i) Secured, considered doubtful	-	-
i) Unsecured, considered doubtful	-	-
d) Trade receivables - Credit impaired	68.79	9.79
	273.03	990.81
Less: Impairment loss allowance (Refer Note no 5.A below)	(68.79)	(9.79)
Total	204.24	981.02

5.A Reconciliation of impairment loss allowance on trade receivables

a) Impairment loss allowance as at beginning of the year	(9.79)	(11.40)
b) Net increase/(decrease) during the year	(59.00)	1.61
c) Impairment loss allowance as at the end of the year	(68.79)	(9.79)

Note :

- Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

6. Other receivables

a) Other Receivables considered good - Secured	-	-
b) Other Receivables considered good - Unsecured	274.06	51.54
c) Other Receivables which have significant increase in credit risk	-	-
d) Other Receivables - Credit impaired	-	-
	274.06	51.54
Less: Allowance for expected credit losses	-	-
Total	274.06	51.54



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5.B Trade receivables - Ageing

As at March 31, 2025

	Unbilled due	Outstanding for the following period from due date of payments:					Total
		Current but Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 Years	
a) Undisputed - Considered Good	-	23.83	180.41	-	-	-	204.24
b) Undisputed - considered credit impaired	-	-	-	-	-	-	-
c) Disputed - Considered Good	-	-	-	-	-	-	-
d) Disputed - considered credit impaired	-	-	59.29	7.39	2.11	-	68.79
Total (Gross)	-	23.83	239.70	7.39	2.11	-	273.03
Less: Loss allowance for doubtful debts.	-	-	(59.29)	(7.39)	(2.11)	-	(68.79)
Total Trade Receivables (Net)	-	23.83	180.41	-	-	-	204.24

As at March 31, 2024

Particulars	Unbilled due	Outstanding for the following period from due date of payments:					Total
		Current but Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 Years	
a) Undisputed - considered good	-	245.66	735.36	-	-	-	981.02
b) Undisputed - considered credit impaired	-	-	-	-	-	-	-
c) Disputed - considered good	-	-	-	-	-	-	-
d) Disputed - considered credit impaired	-	-	8.76	0.93	0.10	-	9.79
Total (Gross)	-	245.66	744.12	0.93	0.10	-	990.81
Less: Loss allowance for doubtful debts.	-	-	(8.76)	(0.93)	(0.10)	-	(9.79)
Total Trade Receivables (Net)	-	245.66	735.36	-	-	-	981.02

6.A Other receivables - Ageing

Particulars	Unbilled due	Outstanding for the following period from due date of payments:					Total
		Current but Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 Years	

As at March 31, 2025

a) Undisputed - considered good	-	-	274.06	-	-	-	274.06
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As at March 31, 2024

a) Undisputed - considered good	-	-	51.54	-	-	-	51.54
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Particulars	As at March 31, 2025	As at March 31, 2024
7. Loans		
A. Category of Loans wise Details		
I. At amortised cost		
Term loans	137,827.07	98,274.87
Loan to employees	19.56	10.83
II. At fair value through profit or loss		
Secured		
Term loans	-	-
III. At fair value through OCI		
Secured		
Term loans	2,149.74	-
Total (i) - Gross	139,996.37	98,285.70
Less: Impairment loss allowance on loans :		
a. at amortised cost	(2,101.28)	(2,052.87)
b. at fair value through profit or loss	-	-
c. at fair value through OCI	-	-
Total (ii) - Impairment loss allowance	(2,101.28)	(2,052.87)
Total (A) = (i - ii) Net	137,895.09	96,232.83
B. Nature of Security wise details		
I. At amortised cost		
i) Secured by tangible assets	135,785.87	95,138.93
ii) Secured by book debts	1,764.64	2,662.55
iii) Unsecured	296.12	484.22
II. At fair value through profit or loss		
i) Secured by tangible assets	-	-
ii) Secured by book debts	-	-
III. At fair value through OCI		
i) Secured by tangible assets	2,149.74	-
ii) Secured by book debts	-	-
Total (B) - Gross	139,996.37	98,285.70
Less: Impairment loss allowance	(2,101.28)	(2,052.87)
Total (B) - Net	137,895.09	96,232.83
C. Location wise details		
i) Loans in India		
a. Public Sector	-	-
b. Others	139,996.37	98,285.70
Total	139,996.37	98,285.70
ii) Loans outside India (Refer note no. 3 below)	-	-
Total (C) - Gross	139,996.37	98,285.70
Less: Impairment loss allowance	(2,101.28)	(2,052.87)
Total (C) - Net	137,895.09	96,232.83

Notes:

- The Company's business model is to hold contractual cash flows, being the payment of Principal and Interest till maturity and accordingly the loans are measured at amortised cost.
Eligible pool of co-lending Loans are valued at fair value through OCI.
- Underlying for the term loans secured by tangible assets are properties and gold jewellery.
- The Company does not have any loans outside India.



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
8. Investments		
A.		
Investments Carried at cost		
a) in subsidiaries (Refer note no. 54.B)	5,750.00	5,250.10
Investments Carried at fair value through profit and loss		
a) Mutual fund (Quoted/ Unquoted)	500.75	-
b) Equity shares - listed	533.19	24.32
c) Security receipt (net) (Refer Note No 8.D Below)	210.31	-
Investments carried at amortised cost		
a) Investments in debt securities		
i) Pass through certificates	-	541.14
Total	6,994.25	5,815.56
B.		
i. Investments outside India	-	-
ii. Investments in India	6,994.25	5,815.56
Total	6,994.25	5,815.56

Notes:

- As per para 10 of Ind AS 27, the Company has opted to account the investments in subsidiary entities at cost.
- During the year, the Company had invested in 49,990,000 equity shares of face value of ₹ 10/- each of subsidiary company (Capri Loans Car Platform Private Limited) at par aggregating up to ₹ 499.90 million.

C. Script wise details of investments

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount	Quantity	Amount
(a) Investments in subsidiaries - Equity shares (unquoted)					
1 Capri Global Housing Finance Limited	10	78,808,203	5,250.00	78,808,203	5,250.00
2 Capri Loans Car Platform Private Limited	10	50,000,000	500.00	10,000	0.10
(b) Investment in Pass Through Certificates (unquoted)					
1 Indian Receivable Trust 2019 Series 5 - Series A2 PTC 01 Mar 2019	-	-	-	2,143	541.14
(c) Investment in mutual fund units (quoted)					
1 SBI liquid fund regular growth		124,698	500.75		
(d) Investments in equity shares (quoted)					
1 Alpex solar limited		-	-	73,200	24.32
2 Capital numbers infotech limited		114,400	18.34		
3 Quadrant Future Tek Limited		110,000	57.79		
4 Central Bank of India		1,961,470	83.89		
5 Punjab & Sind Bank		3,909,304	170.37		
6 UCO Bank		5,680,508	202.80		
(e) Investment in Security Receipt (Net)			210.31		
Total			6,994.25		5,815.56

Particulars	As at March 31, 2025	As at March 31, 2024
D. Investment in Security Receipt		
i. Gross Security Receipt	542.38	-
ii. Less:- Impairment Allowances	(332.07)	-
iii. Net Security Receipt	210.31	-



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
9. Other financial assets		
Unsecured, considered good		
a) Security Deposits	91.02	104.44
b) Receivable from Subsidiary Company (Refer note no. 54.B)	39.89	1.48
c) Spread receivable on assigned portfolio	939.45	680.25
d) Accrued Income	89.12	59.19
e) Others	2.72	1.38
	<u>1,162.20</u>	<u>846.74</u>
Less: Impairment loss allowance	-	-
Total	<u>1,162.20</u>	<u>846.74</u>
10. Current tax assets and Current tax liabilities		
10.A Current tax assets (Net)	333.46	259.96
[Advance tax net of provision for tax ₹ 4,440.34 million (March 31, 2024 ₹ 3,611.13 million)]		
Total	<u>333.46</u>	<u>259.96</u>
10.B Current tax liabilities (Net)	393.30	6.98
[Provision of tax net of advance tax ₹ 1,131.15 million (March 31, 2024 ₹ 823.14 million)]		
Total	<u>393.30</u>	<u>6.98</u>
11. Deferred tax assets (net)		
A. Deferred tax assets / (Deferred tax liabilities)		
a) Difference between WDV as per books and tax books	119.50	77.08
b) Provision for Loans	602.08	472.82
c) Provision for Compensated absences	47.96	34.23
e) ECL on Interest on NPA	91.64	84.20
f) Others (net)	105.36	71.80
Total Deferred Tax Assets	<u>966.55</u>	<u>740.13</u>
a) Amortised Finance Cost / DSA unamortised	(11.03)	(0.07)
b) Unrealised gain on Financial Instruments at FVTPL	(12.06)	(4.00)
c) Gain on derecognition of financial instruments	(236.44)	(171.21)
Total Deferred tax liabilities	<u>(259.52)</u>	<u>(175.28)</u>
Net Deferred tax assets / (Deferred tax liabilities)	<u>707.03</u>	<u>564.85</u>

B. For yearly movement in balances of deferred tax assets/(liabilities) refer Note no. - 45



Capri Global Capital Limited
Notes to the standalone financial statements for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

12. Property, plant and equipment

Particulars	Property, plant and equipment				Electrical Installation	Total	Right-of-use assets		Total
	Buildings	Leasehold Premises	Computer Hardware	Furniture and Fixtures	Office Equipments	Vehicles	Premises	Other Assets	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = A+B+C+D+E+F+G	
A. Gross carrying amount									
Balance as at April 01, 2023	2.70	186.71	244.77	409.28	233.25	58.44	1,982.22	-	3,269.39
Addition	-	124.14	66.12	82.95	101.80	8.58	844.78	-	1,150.53
Disposal	-	-	1.97	1.25	7.33	18.53	30.87	-	122.31
Balance as at March 31, 2024	2.70	310.85	308.92	490.98	327.72	48.49	2,796.13	-	4,297.61
Addition	-	34.28	57.15	59.82	44.85	27.46	312.33	-	535.89
Disposal	-	2.66	11.41	0.90	2.98	5.11	57.12	-	80.18
Balance as at March 31, 2025	2.70	342.47	354.66	549.90	371.59	70.84	3,051.34	-	4,753.32
B. Accumulated Depreciation / amortisation									
Balance as at April 01, 2023	0.70	36.89	119.01	71.47	56.71	39.20	265.71	-	611.71
Depreciation / Amortisation expense	0.10	68.64	111.22	88.40	107.10	6.03	362.02	-	729.92
Disposal	-	-	1.59	0.75	1.53	15.53	19.54	-	38.94
Balance as at March 31, 2024	0.80	105.53	228.64	159.12	162.28	29.70	608.19	-	1,302.69
Depreciation / Amortisation expense	0.09	71.91	67.89	91.87	83.64	11.64	378.03	-	705.43
Disposal	-	1.54	10.74	0.45	2.58	2.50	16.99	-	34.80
Balance as at March 31, 2025	0.89	175.90	285.79	250.54	243.34	36.84	969.23	-	1,973.32
C. Net carrying amount (A-B)									
As at March 31, 2023	2.00	149.82	125.76	337.81	176.54	19.24	1,716.51	-	2,657.68
As at March 31, 2024	1.90	205.32	80.28	331.86	167.44	18.79	806.98	-	2,994.92
As at March 31, 2025	1.81	166.57	68.87	299.36	128.25	32.00	697.89	-	2,780.00
13 Capital work-in-progress									
Balance as at April 01, 2023	-	-	5.33	15.06	4.83	-	-	-	25.22
Addition	-	-	13.34	125.90	74.25	-	-	-	213.49
Disposal	-	-	18.66	140.58	78.68	-	-	-	237.92
Balance as at March 31, 2024	-	-	0.01	0.38	0.40	-	-	-	0.79
Addition	-	-	0.23	0.80	0.22	-	-	-	1.25
Disposal	-	-	0.23	0.38	0.28	-	-	-	0.89
Balance as at March 31, 2025	-	-	0.01	0.80	0.34	-	-	-	1.15

13.A No projects were delayed for completion or had exceeded its cost compared to its original plan.



Capri Global Capital Limited
Notes to the standalone financial statements for the year ended March 31, 2025

(Currency Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
14 Intangible assets under development		
Opening as at April 1	90.43	73.71
Addition	33.89	93.57
Deduction	(96.07)	(76.85)
Closing as at March 31	28.25	90.43

Aging of Capital work-in-progress & Intangible assets under development
As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1 Intangible Assets under development	28.25	-	-	-	28.25
2 Capital work in progress	1.15	-	-	-	1.15

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1 Intangible Assets under development	89.94	0.49	-	-	90.43
2 Capital work in progress	0.47	0.32	-	-	0.79

14.A No projects were delayed for completion or had exceeded its cost compared to its original plan.

15. Other intangible assets

Particulars	Computer Software (A)	Trade Mark (B)	Total C = (A+B)
A. Gross carrying amount			
Balance as at April 01, 2023	151.16	-	151.16
Addition	214.03	0.11	214.14
Disposal	16.22	-	16.22
Balance as at March 31, 2024	348.97	0.11	349.08
Addition	229.68	0.06	229.74
Disposal	30.85	-	30.85
Balance as at March 31, 2025	547.80	0.17	547.97
B. Accumulated Depreciation / amortisation			
Balance as at April 01, 2023	97.30	-	97.30
Depreciation / Amortisation expense	70.26	-	70.26
Disposal	15.80	-	15.80
Balance as at March 31, 2024	151.76	-	151.76
Depreciation / Amortisation expense	157.50	0.01	157.51
Disposal	27.71	-	27.71
Balance as at March 31, 2025	281.55	0.01	281.56
C. Net carrying amount (A-B)			
As at March 31, 2023	53.86	-	53.86
As at March 31, 2024	197.21	0.11	197.32
As at March 31, 2025	266.25	0.16	266.41

12A & 15A Depreciation and Amortisations for the year

	FY 2024-25	FY 2023-24
a) Depreciation on property, plant and equipments	327.40	367.90
b) Depreciation on right-of-use assets	378.03	362.02
c) Amortisation of intangible assets	157.51	70.26
Total	862.94	800.18



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
16. Other non financial assets		
a) Prepaid Expenses	67.56	91.25
b) Advance to vendor	113.14	194.12
c) Balances with Statutory Authorities	43.38	58.63
d) Other Assets	36.23	3.45
e) Capital Advances	282.73	253.81
Provision on capital advances (Refer Note No 16.A below)	(3.83)	-
Net Capital Advances	278.90	253.81
f) Assets held for sale	220.16	248.05
Provision on assets held for sale ((Refer Note No 16.B below)	(9.34)	(38.10)
Net assets held for sale	210.82	209.95
Total	750.03	811.21

16.A Reconciliation of impairment loss allowance on capital advances

a) Impairment loss allowance as at beginning of the year	-	-
b) Net increase/(decrease) during the year	3.83	-
c) Impairment loss allowance as at the end of the year	(3.83)	-

16.B Reconciliation of impairment loss allowance on assets held for sale

a) Impairment loss allowance as at beginning of the year	(38.10)	(42.98)
b) Net increase/(decrease) during the year	28.76	4.88
c) Impairment loss allowance as at the end of the year	(9.34)	(38.10)



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars		As at March 31, 2025	As at March 31, 2024
17. Derivative financial instruments			
17.A Fair value derivative assets / (liabilities)			
a) Currency Derivatives - Forwards		(478.31)	31.23
Total Net		(478.31)	31.23
Derivative assets (Net)	(A)	-	31.23
Derivative liabilities (Net)	(B)	478.31	-
Total Net	(A-B)	(478.31)	31.23

17.B As at March 31, 2025

	Notional Amounts *	Fair Value - Assets	Fair Value - Liabilities
Part I			
(i) Currency Derivatives: Forwards	21,623.76	-	478.31
Total derivative financial instruments	21,623.76	-	478.31
Part II			
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:			
(i) Cashflow hedging: Currency derivatives : forwards	21,623.76	-	478.31
(ii) Others	-	-	-
Total derivative financial instruments	21,623.76	-	478.31

17.C As at March 31, 2024

	Notional Amounts *	Fair Value - Assets	Fair Value - Liabilities
Part I			
(i) Currency derivatives: Forwards	14,964.91	31.23	-
Total derivative financial instruments	14,964.91	31.23	-
Part II			
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:			
(i) Cashflow hedging: Currency derivatives : forwards	14,964.91	31.23	-
(ii) Others	-	-	-
Total derivative financial instruments	14,964.91	31.23	-

Note: * Notional amount of the respective currency has been converted at exchange rate of March 31 of the respective year.



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
18. Trade payables		
a) Micro and small enterprises	6.43	4.48
b) Due to related parties	-	-
c) Due to others	338.41	801.12
Total	344.84	805.60
19. Other payables		
a) Micro and small enterprises	-	-
b) Due to related parties	-	-
c) Due to others	576.66	170.44
Total	576.66	170.44

Notes:

- 1 The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

19.A Dues to Micro and Small Enterprises

The details of amounts outstanding to Micro and Small enterprises based on information available with the Company is as under:

i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
- Principal amount due to micro and small enterprises (Not overdue)	6.43	4.48
- Principal amount due to micro and small enterprises (Overdue)	-	-
- Interest due on overdue	-	-
ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

19.B Trade and other Payables Ageing Schedule

Particulars	Unbilled	Outstanding for the following period from due date of payments					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 Years	More than 3 years	
As at March 31, 2025							
a) Micro and small enterprises	-	6.43	-	-	-	-	6.43
b) Others	-	492.75	414.43	5.88	2.01	-	915.07
c) Disputed - Micro and small enterprises	-	-	-	-	-	-	-
d) Disputed - others	-	-	-	-	-	-	-
Total	-	499.18	414.43	5.88	2.01	-	921.50
As at March 31, 2024							
Particulars	Unbilled	Outstanding for the following period from due date of payments					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 Years	More than 3 years	
a) Micro and small enterprises	-	4.48	-	-	-	-	4.48
b) Others	-	786.15	183.91	1.49	0.01	-	971.56
c) Disputed - Micro and small enterprises	-	-	-	-	-	-	-
d) Disputed - others	-	-	-	-	-	-	-
Total	-	790.63	183.91	1.49	0.01	-	976.04

Ageing of the trade and other payable is determined from the date of transaction.



Capri Global Capital Limited
Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
20. Debt securities		
20.A At amortised cost		
I. Secured		
a) Non convertible debentures (listed, fully paid and privately placed)	1,721.10	1,521.65
II. Unsecured		
a) Commercial paper	3,365.47	-
Total	5,086.57	1,521.65
20.B i) Debt securities in India	5,086.57	1,521.65
ii) Debt securities outside India	-	-
Total	5,086.57	1,521.65
20.C Terms of repayment, nature of security & rate of interest- Non convertible debentures		
No. Name of Security Maturity date Terms of repayment Coupon / Interest rate As at March 31, 2025 As at March 31, 2024		
1 Series 4 (FV ₹ 10 Lacs) 09-Aug-29 Bullet payment on maturity 10.23%	1,500.00	1,500.00
2 Series 11 (FV ₹ 1 Lacs) 09-Aug-35 Bullet payment on maturity 9.40%	200.00	-
Sub Total (A)	1,700.00	1,500.00
Add: Interest accrued but not due (B)	21.10	21.65
Less: Unamortised borrowing cost (C)	-	-
Total (A+B-C)	1,721.10	1,521.65
20.D Terms of repayment, nature of security & rate of interest- Commercial Paper		
No. Name of Security Maturity date Terms of repayment Coupon / Interest rate As at March 31, 2025 As at March 31, 2024		
1 INE180C14300 (Listed) 17-Jun-25 Bullet payment on maturity 9.40%	1,000.00	-
2 INE180C14318 (Unlisted) 30-Dec-25 Bullet payment on maturity 8.85%	500.00	-
3 INE180C14334 (Unlisted) 07-Jul-25 Bullet payment on maturity 9.15%	250.00	-
4 INE180C14359 (Listed) 11-Apr-25 Bullet payment on maturity 8.50%	100.00	-
5 INE180C14367 (Unlisted) 15-Apr-25 Bullet payment on maturity 9.00%	50.00	-
6 INE180C14375 (Unlisted) 16-Apr-25 Bullet payment on maturity 9.10%	345.00	-
7 INE180C14375 (Unlisted) 16-Apr-25 Bullet payment on maturity 9.10%	120.00	-
8 INE180C14375 (Unlisted) 16-Apr-25 Bullet payment on maturity 9.10%	135.00	-
9 INE180C14383 (Unlisted) 08-May-25 Bullet payment on maturity 9.10%	400.00	-
10 INE180C14391 (Unlisted) 25-Sep-25 Bullet payment on maturity 9.10%	50.00	-
11 INE180C14409 (Listed) 24-Sep-25 Bullet payment on maturity 9.10%	500.00	-
Sub Total (A)	3,450.00	-
Add: Interest accrued but not due (B)	-	-
Less: Unamortised borrowing cost (C)	(84.53)	-
Total (A+B-C)	3,365.47	-

20.E Disclosure under regulation 53(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Debenture Trustees:
Name : Catalyst Trusteeship Limited

Address : 604, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai - 400098 Contact : + 91 (022) 49220555

20.F Disclosure under regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Related party transaction - Refer Note 54

20.G Disclosure under regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Asset Cover

The above NCD's are secured against first pari-passu charge by way of hypothecation on the immovable property, loan receivables/book debts, bank balances and investments of the Company with asset cover of 1.00 to 1.25 times

The Company has not defaulted in the repayment of debt securities and interest thereon for the year ended March 31, 2025 and March 31, 2024 respectively



Capri Global Capital Limited
Notes to the standalone financial statements for the year ended March 31, 2025

(Currency - Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
21 Borrowings (Other than debt securities)		
21.A At amortised cost		
a) Term Loans (Secured)		
i) from banks	93,239.06	61,537.94
ii) from others	15,380.36	4,252.05
b) Loans repayable on demand from Banks		
i) Cash credit facility	3,940.00	3,794.87
ii) Overdraft facility	-	-
b) Others		
Loan against Security	-	-
Total	112,559.42	69,584.86
II a) Borrowings in India	112,559.42	69,584.86
b) Borrowings outside India	-	-
Total	112,559.42	69,584.86

21.B Security and cost
a) Term loans from banks

First pari-passu charge by way of hypothecation of the Company's loan receivables / book debts, bank balance and investments with asset cover in the range of 1.10 to 1.33 times.

Weighted average cost for FY 2024-25 is 9.68% p.a. and for FY 2023-24 is 9.33% p.a.

b) Term loans from others

Exclusive charge by way of hypothecation of Company's loan receivables with minimum assets cover of 1.25 times in favour of borrowing from NABARD of ₹ 1200 million.

First pari-passu charge by way of hypothecation of the Company's loan receivables / book debts, bank balance and investments with asset cover in the range of 1.10 to 1.20 times.

Weighted average cost for FY 2024-25 is 9.37% p.a. and for FY 2023-24 is 8.77% p.a.

c) Other borrowings

First pari-passu charge by way of hypothecation of the Company's loan receivables / book debts, bank balance and investments with asset cover of 1.25 times.

Weighted average cost for FY 2024-25 is 9.12% p.a. and for FY 2023-24 is 9.69% p.a.

21.C Terms of repayment & rate of interest in case of Borrowings (Other than Debt Securities)

No.	Nature of Facility	Maturity Range	Interest Range	No. of installments Due (Range)	As at March 31, 2025	As at March 31, 2024
1	Term Loans	0 - 3 years	8.05% - 10.65%	1 to 19	13,303.21	14,712.47
2	Term Loans	3 - 5 years	8.90% - 10.55%	13 to 39	67,368.09	31,177.06
3	Term Loans	5 - 7 years	8.80% - 10.15%	21 to 60	28,525.25	20,315.30
4	Cash Credit	NA	9.20% - 10.65%	NA	3,940.00	3,794.87
Sub Total				(A)	113,136.55	69,999.70
Add: Interest accrued but not due				(B)	79.52	65.72
Less: Unamortised borrowing cost				(C)	(656.65)	(480.56)
Total				(A+B-C)	112,559.42	69,584.86

Notes:

The Company has not defaulted in the repayment of borrowings (other than debt) and interest thereon for the year ended March 31, 2025 and March 31, 2024 respectively.

The quarterly returns/statements of current assets filed by the Company with the banks or financial institutions are in agreement with the books of accounts.



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
22. Other financial liabilities		
a) Unpaid unclaimed dividends (Refer note no. 40)	0.14	0.15
b) Margin money from customers	1.82	83.83
c) Book overdraft	7.26	47.01
e) Excess money received	420.88	50.96
f) Advances from customers	125.05	125.05
g) Lease liability	2,418.54	2,396.28
h) Auction surplus refundable	7.04	5.62
i) Others	1,433.10	360.47
Total	4,413.83	3,069.37
23. Provisions		
a) Provision for employee benefits - gratuity (Refer note no. 46.B)	80.80	42.49
b) Provision for employee benefits - compensated absences	190.57	136.00
c) Provision on non-fund exposure / undrawn commitments	20.31	21.46
d) Other provisions	25.28	-
Total	316.96	199.95
24. Other non-financial liabilities		
a) Statutory dues payable	169.60	138.34
b) Others	8.92	62.65
Total	178.52	200.99



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency Indian Rupees in millions)

25. Equity share capital

25.A Share capital authorised, issued, subscribed and paid up

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 1 each (Previous year - ₹ 1 each)	2,000,000,000	2,000.00	2,000,000,000	2,000.00
Issued, Subscribed And Fully Paid Up				
Equity Shares of ₹ 1 each (Previous year - ₹ 1 each)	825,116,352	825.12	824,939,972	824.94

25.B Reconciliations of the number of equity shares and share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	824,939,972	824.94	206,152,844	412.31
Shares issued during the year	176,380	0.18	82,149	0.16
Shares issued for split of face value			206,234,993	-
Bonus shares issued during the year			412,469,986	412.47
Balance at the end of the year	825,116,352	825.12	824,939,972	824.94

Notes:

- During the previous year, on March 07, 2024, the Company has issued 20,62,34,993 equity shares of ₹ 1/- each as as result of split of face value from Rs. 2 per share to Re. 1 per share.
- During the previous year, on March 07, 2024, the Company has allotted 41,24,69,986 equity shares of ₹ 1/- each as bonus shares.
- During the year, the Company has allotted 176,380 equity shares of ₹ 1/- each for consideration of ₹ 1.34 million as ESOPs.
During the previous year, the Company has allotted 328,596 equity shares of ₹ 1/- each for consideration of ₹ 11.75 million as ESOPs.

25.C Terms/rights attached to equity shares:

- The Company has only one class of equity share having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

25.D Shareholder holding more than 5% of equity shares as at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
i Capri Global Holdings Pvt. Ltd.	395,403,656	47.92%	392,903,656	47.63%
ii Rajesh Sharma	181,100,140	21.95%	183,600,140	22.26%
iii Life Insurance Corporation Of India	75,848,401	9.19%	77,955,556	9.45%

25.E Details of shares held by promoters

No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		No. of shares	% Holding	No. of shares	% Holding
Individuals / Hindu Undivided Family					
1	Ramesh Chandra Sharma	1,112	0.00%	1,112	0.00%
2	Rajesh Sharma	4,000	0.00%	4,000	0.00%
3	Jahnavi Sharma	800	0.00%	800	0.00%
4	Jimisha Sharma	800	0.00%	800	0.00%
5	Raghav Sharma	800	0.00%	800	0.00%
Promoter Trust					
1	Rajesh Sharma	181,100,140	21.95%	183,600,140	22.26%
Bodies Corporate					
1	Capri Global Holdings Private Limited	395,403,656	47.92%	392,903,656	47.63%
Total		576,511,308	69.87%	576,511,308	69.89%

25.F Shares reservation :

As at March 31, 2025, 71,81,600 (Previous year - 88,49,194) equity shares of ₹ 1 each towards outstanding employee stock options granted (Refer note - 57)

25.G Objective for managing capital:

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator, Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by the RBI

There are no shares reserved for issue under options, contracts, commitments for the sale of shares or divestments.

There are no shares in the preceding 5 years allotted as fully paid up without payment being received in cash/bonus shares/ bought back except as mentioned in note no. 25.B(ii).



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency - Indian Rupees in millions)

26. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
a) Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934		
Opening balance as at beginning of the year	3,410.92	3,014.80
Amount transferred from surplus balance in the Statement of Profit and Loss	829.79	396.12
Closing balance	4,240.71	3,410.92
b) Securities Premium		
Opening balance as at beginning of the year	18,414.83	18,834.53
On account of ESOP exercised	6.46	11.58
Utilised for issue of Bonus shares	-	(412.47)
Umaortised right issue expenses amortised	-	(18.81)
Closing balance	18,421.29	18,414.83
c) General reserve		
Opening balance as at beginning of the year	656.49	642.05
Changes during the period	24.93	14.44
Closing balance	681.42	656.49
d) Employee stock option outstanding		
Opening balance as at beginning of the year	314.36	253.45
Amount transferred from surplus balance in the Statement of Profit and Loss	61.41	60.91
Closing balance	375.77	314.36
e) Retained earnings (Surplus in profit & loss account)		
Opening balance as at beginning of the year	11,985.42	10,547.98
Profit for the period	4,148.94	1,980.59
Other Comprehensive Income for the period	(76.75)	(43.95)
Transfer to Reserve Fund under Section 45 I C(1) of Reserve Bank of India Act, 1934	(829.79)	(396.12)
Dividend paid	(123.74)	(103.08)
Closing balance	15,104.08	11,985.42
Total	38,823.27	34,782.02
f) Dividend Payment		
During the current year the Company has paid dividend of ₹ 0.15 per share amounting to ₹ 123.74 millions		
During the previous year the Company has paid dividend of ₹ 0.50 per share amounting to ₹ 103.08 millions		

Notes:

- Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934**
Every non-banking financial company is required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss before any dividend is declared.
- Securities Premium**
Securities premium reserve is used to record the premium on issue of shares and used for allotment of bonus share in accordance with the provisions of the Companies Act, 2013.
- General reserve**
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.
- Employee stock option outstanding**
This reserve is used to record the employee stock options which are outstanding. The said reserve will be utilised for issuance of share to the eligible employees.
- Proposed Dividend**
The Board of Directors have recommended a final dividend of 20% i.e. ₹ 0.20 per equity share on face value of ₹ 1/- each for the year 2024-25 (previous year ₹ 0.15 per equity share) subject to the approval of the members at the ensuing Annual General Meeting. In terms of Ind AS 10 - "Events after the Reporting Period" the Company has not appropriated proposed dividend aggregating to ₹ 165.02 million from the Statement of Profit and Loss Account for the year ended March 31, 2025.



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
27. Interest income		
On Financial assets measured at amortised cost *		
a) Interest on loans	20,506.84	13,971.40
b) Interest income from investments	27.26	62.51
c) Interest on deposits with banks	99.05	165.57
d) Other interest income	14.63	8.20
On Financial Assets measured at FVOCI		
a) Interest on loans	141.57	-
Total	20,789.35	14,207.68
* - As per effective interest rate - Refer Note No. - 2.03.A		
28. Fee and commission income		
a) Application fees	79.87	46.27
b) Commission on loan sourcing	13.06	1,618.12
c) Other commission income	727.12	41.17
Total	820.05	1,705.56
29. Net gain on fair value change		
a) Profit at FVTPL on trading portfolio - investment in shares	215.05	74.67
b) Profit on trading portfolio - mutual fund & bonds	182.58	196.60
c) Profit on REITs	-	2.46
Total Net Gain	397.63	273.73
Total Gain (Net)	397.63	273.73
Of the above		
Realised	365.64	257.82
Unrealised	31.99	15.91
Total	397.63	273.73
30. Net gain on derecognition of financial instruments under amortised cost category		
a) Net gain on derecognition of financial instruments	1,440.67	762.52
b) Loss on sale of pool DA	-	(8.12)
c) Gain/(loss) on sale of investments not designated at fair value	18.17	2.08
Total	1,458.84	756.48
31. Other operating income		
a) Foreclosure Fees	216.29	194.80
b) Other Charges	417.41	201.43
Total	633.70	396.23
32. Other income		
a) Profit on sale of assets (net)	-	3.02
b) Credit balance / Provision no longer required written back	0.67	0.29
c) Profit on sale of Assets held for sale	2.11	2.91
d) Service fees from subsidiary (Refer note no. 54.B)	105.90	40.77
f) Other income	25.40	2.51
Total	134.08	49.50



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
33. Finance costs		
On financial liabilities measured at amortised cost		
a) Interest on borrowings (other than debt securities)	8,845.13	5,657.40
b) Interest on debt securities	347.57	191.29
c) Interest on bank CC	3.74	2.88
d) Interest - lease liabilities	317.47	322.76
e) Other finance charges	28.05	23.70
Total	9,541.96	6,198.03
34. Impairment on financial instruments		
a) Impairment on loans		
i) At amortised cost	48.41	634.07
b) Impairment on investment	332.07	-
c) Write off on trade receivables	79.88	-
d) Impairment / (write back) on undrawn commitments	(1.15)	(41.82)
e) Impairment / (write back) on others	39.43	(11.47)
f) Write off of loans	290.40	110.53
g) Loss on sale of assets	70.89	-
Total	859.93	691.31
35. Employee benefits expenses		
a) Salaries and wages	4,784.02	4,589.83
b) Contribution to provident fund and other funds		
i) Contribution to provident fund and funds other than gratuity (Refer note no. 54.B)	263.14	248.43
ii) Contribution to gratuity (Refer note no. 46.B)	66.24	17.65
c) Share based payments to employees	100.74	70.63
d) Staff welfare expenses	158.33	92.50
e) Ex-gratia payments	3.29	1.41
Total	5,375.76	5,020.45
36. Others expenses		
a) Advertising	106.38	170.71
b) Auditors' remuneration (Refer note 36.A)	9.40	6.59
c) Business development expenses	19.19	25.46
d) Corporate social responsibility expenses (Refer note 36.B)	37.43	35.91
e) Directors' fees (Refer note no. 54.B)	10.08	7.74
f) Electricity charges	64.57	81.96
g) Filing & other fees to ROC	0.12	10.54
h) Legal and professional	286.42	240.29
i) Loss on sale of property plant and equipment	0.98	-
j) Membership & subscription	7.12	4.64
k) Miscellaneous expenses	669.47	430.55
l) Postage, telephone and fax	73.00	70.10
m) Printing and stationery	18.78	28.47



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
n) Processing fees on co Lending	0.64	1.56
o) Recruitment expenses	45.64	24.87
p) Rent	75.47	35.55
q) Service fees subsidiary	73.29	93.01
r) Software expenses	333.96	208.72
s) Travelling and conveyance	228.46	239.94
t) Write off - property plant and equipment	4.19	2.41
u) Write off - others	0.65	1.82
Total	2,065.24	1,720.84

36.A Auditors' Remuneration

a) For statutory audit and Limited review	6.95	4.55
b) For tax audit	0.30	0.35
c) For other services	1.23	0.92
d) For reimbursement of expenses	0.14	0.23
e) GST to the extent of ITC not availed	0.78	0.54
Total	9.40	6.59

36.B Corporate Social Responsibility Expenses ("CSR")

Amount of CSR spent by Company during the year is for purposes other than construction / acquisition of any asset. Gross amount of CSR required to be spent by the Company for the year aggregates to ₹ 37.43 million (Previous year ₹ 35.91 million)

i) Amount required to be spent during the year	37.43	35.91
ii) Amount spent during the year	-	-
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	37.43	35.91
iii) Amount offset against CSR Liability	-	-
iv) Amount of shortfall at the end of the year, out of the amount required to be spent during the year	-	-
v) Amount spent from unspent CSR A/c during the financial year	-	-
vi) Total of previous year shortfall	-	-
vii) Nature of CSR activities	Refer note below	Refer note below
vii) Details of related party transactions	-	-
Capri Foundation (Refer note no. 54.B)	-	0.40

Nature of CSR activities

Women Empowerment, Village Development and Sustainable Environment

There are no ongoing projects of CSR as on March 31, 2025



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

37. Earning per Share

Particulars	For the year ended March 31,	
	2025	2024
A. Basic Earnings per Share		
a) Profit after tax attributable to equity shareholders	4,148.94	1,980.59
b) Weighted average number of equity shares outstanding during the year (No.s) (Refer note below)	824,998,926	824,893,735
c) Nominal value of equity shares (₹) (Refer No. 25.C)	1.00	1.00
d) Basic earnings per share (EPS) (₹)	5.03	2.40
B. Diluted Earnings per Share		
a) Profit after tax attributable to equity shareholders for basic EPS	4,148.94	1,980.59
b) Change due to potential equity share options/right issue	-	-
c) Profit after tax attributable to equity shareholders for diluted EPS	4,148.94	1,980.59
d) Weighted average number of equity shares for calculating diluted EPS (No.s) (Refer note below)	829,608,262	830,935,245
e) Nominal value of equity shares (₹) (Refer No. 25.C)	1.00	1.00
f) Diluted earnings per share (EPS) (₹)	5.00	2.38
C. No. of equity shares for calculating diluted EPS		
Weighted average number of equity shares for calculating Basic EPS	824,998,926	824,893,735
Add : Equity shares for no consideration arising on grant of stock options under ESOP	4,609,336	6,041,510
Weighted average number of equity shares for calculating diluted EPS	829,608,262	830,935,245

38. Contingent Liabilities

Particulars	As at March 31,	
	2025	2024
Income tax matters under dispute	34.14	34.14
GST matters under dispute	34.72	13.47
Total	68.86	47.61

39. Capital and Other Commitments

	As at March 31,	
	2025	2024
i) Estimated amount of contracts remaining to be executed on capital account and not provided	39.15	26.36
ii) Amount payable towards acquisition of Property	33.51	76.89
iii) Other commitments- pending disbursements of sanctioned loans	24,360.32	17,343.62
Total	24,432.98	17,446.87

40. The Company has transferred amount ₹ 0.03 million to the Investor Education & Protection Fund during the year pertains to the unclaimed dividend within due time. (Previous year : Nil)

41. The Company have long term contracts including derivative contracts for which provision is made for the foreseeable losses.

42. Segment reporting (Ind AS 108)

The Company operates mainly in the business segment of fund based financing activity. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on 'Operating Segments'.

43 Details of loans given, investments made and guarantee given u/s 186 (2) of the Companies Act, 2013

The Company has investments in wholly owned subsidiaries, However the Company has not given any loans and advances or guarantee u/s 186(2) of the Companies Act 2013.



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

44 Disclosure pursuant to Ind AS 12 "Income Taxes"

44.A Income Tax recognised in statement of profit and loss

Particulars	For the year ended March 31,	
	2025	2024
Income-tax related to items recognised directly in the Statement of Profit and Loss		
Current income tax:		
i) Current income tax expense	1,517.46	845.94
ii) (Excess) / Short provision for tax relating to prior years	(0.93)	(7.59)
Total	1,516.53	838.35
Deferred tax (benefit) / charge	(143.20)	(199.35)
Total Income tax expense recognised relating to continuous operations	1,373.33	639.00

44.B Reconciliation of income tax expense for the year:

A reconciliation of income-tax expense applicable to profit before tax at statutory rate to income-tax expense at the Company's effective income-tax rate for the year ended March 31 is as follows :

Particulars	For the year ended March 31,	
	2025	2024
Profit before tax	5,522.27	2,619.59
Total tax expense (As per Statement of Profit and loss)		
i) Current tax	1,517.46	845.94
ii) Deferred tax	(143.20)	(199.35)
Total Tax Expenses	1,374.26	646.59
Effective tax rate (%)	24.89	24.68
Adjustments of allowable and non-allowable income and expenses:		
Effect on Effective Tax rate due to Permanent Difference		
a) Non allowability of Claim of CSR	37.43	35.91
c) STT & Brokerage	2.03	1.28
d) Property plant and equipment written off and others	5.17	6.65
e) OCI on Gratuity	-	(24.83)
f) Deduction under Chapter VI A u/s 80M & 80JJA	(76.07)	(47.79)
Total (A)	(31.44)	(28.78)
a) Difference due to Tax Rate of STCG (upto 23 July)	60.51	72.59
b) Difference due to Tax Rate of STCG (post 23 July)	123.34	
Total (B)	183.85	72.59
Total of items affecting tax rate (A+B)	152.41	43.81

44.C Reconciliation of income tax rate is as follows:

a) Normal Tax Rate	22.00	22.00
b) Surcharge (@ 10% of Normal Tax Rate)	2.20	2.20
c) Health and Education Cess	0.97	0.97
Total Tax Rate (%)	25.17	25.17
Effect in Tax rate due to permanent difference	(0.14)	(0.28)
Difference due to Tax Rate of STCG	(0.14)	(0.21)
Effective Tax Rate (%)	24.89	24.68



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

45 Movement in Deferred Taxes

A. Movement in deferred tax balances For the year ended March 31, 2025

Particulars	As at March 31, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025
Deferred tax assets / (liabilities)				
a) Difference between WDV as per books and tax books	77.08	42.42	-	119.50
b) Impairment allowance for financial assets	472.82	129.26	-	602.08
c) Provision for employee benefits	34.23	13.73	-	47.96
d) Amortised fees income	-	-	-	-
e) ECL on interest on NPA	84.20	7.45	-	91.65
f) Others (net)	71.80	33.55	-	105.35
g) Amortised finance cost / DSA	(0.07)	(10.95)	-	(11.02)
h) Unrealised gain on financial instruments at FVTPL	(4.00)	(8.05)	-	(12.05)
i) Gain on derecognition of financial instruments*	(171.21)	(65.23)	-	(236.44)
			-	
Total	564.85	142.18	-	707.03

*As per Ind AS 109 'Financial Instruments', on derecognition of loans, the Company recognise difference between the carrying amount (measured at the date of derecognition) and consideration received (including new asset obtained less any new liability assumed) as gain in Statement of Profit and Loss account. Such gain recognised on derecognition of loans is not a real income as per Income tax Act, 1961, hence is offered to tax over the tenure of loans. Accordingly, deferred tax liability has been created on the Spread receivable on assigned portfolio (Co-lending portfolio).

Deferred tax assets created on account of past years tax adjustments has been shown and adjusted against tax expenses provided for earlier years.

B. Movement in deferred tax balances For the year ended March 31, 2024

Particulars	As at April 01, 2023	Recognised in profit or loss	Recognised in OCI	As at March 31, 2024
Deferred tax assets / (liabilities)				
a) Difference between WDV as per books and tax books	34.63	42.45	-	77.08
b) Impairment allowance for financial assets	371.21	101.61	-	472.82
c) Provision for employee benefits	23.54	10.69	-	34.23
d) Amortised fees income	1.01	(1.01)	-	-
e) ECL on interest on NPA	55.13	29.07	-	84.20
f) Others (net)	28.45	43.35	-	71.80
g) Amortised finance cost	(0.29)	0.22	-	(0.07)
h) Unrealised gain on financial instruments at FVTPL	(0.15)	(3.85)	-	(4.00)
i) Gain on derecognition of financial instruments	(148.42)	(22.79)	-	(171.21)
			-	
Total	365.11	199.74	-	564.85

Deferred tax assets / liabilities are calculated at the applicable rate of 25.17%



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

46. Employee benefits - Disclosure pursuant to Ind AS 19 'Employee Benefits'

46.A Defined contribution plans

The Company's state governed provident fund scheme are defined contribution plan for its employees. The Contribution by the employer and employee together with interest accumulated there on are payable to the employee at the time of separation from Company or retirement whichever is earlier. The benefit vests immediately on rendering of services by the employee.

	For the year ended March 31,	
	2025	2024
i) Employer's contribution to provident fund	243.02	226.41
ii) Employer's contribution to National Pension Scheme	6.94	5.60

46.B Defined benefit plan

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for its employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at separation/retirement. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

a) Principal assumptions used for the actuarial valuations are as follows:

Principal assumptions used for the actuarial valuations are as follows:	As at March 31,	
	2025	2024
Discount Rate	6.59 % p.a.	7.14 % p.a.
Rate of return on plan assets	6.59 % p.a.	7.14 % p.a.
Salary Escalation	9.50 % p.a.	10.20 % p.a.
Attrition Rate		
For service 1 years and below	50.00 % p.a.	29.6% (Attrition rate for all service group)
For service 2 years and below	30.00 % p.a.	
For service 3 years to 4 years	30.00 % p.a.	
For service 5 years and above	20.00 % p.a.	
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	

b) The following table sets out the status of the Defined Benefit Gratuity Plan as per the actuarial valuation by the independent Actuary appointed by the Company:-

Change in present value of defined benefit obligations:

	For the year ended March 31,	
	2025	2024
Defined benefit obligation, beginning of the year	95.95	60.31
Current service cost	39.83	16.21
Past service cost	23.38	-
Interest cost	6.85	4.34
Remeasurements (gains) / losses		
Actuarial (gains) / losses		
arising from changes in demographic assumptions	3.10	8.29
arising from changes in financial assumptions	(0.91)	4.28
arising from changes in experience adjustments	19.05	12.67
Benefits paid from plan assets	(8.99)	(10.15)
Net transfer in / (out) (and effect of any business combinations/ divestures/transfers)	(5.59)	-
Defined benefit obligation, end of the year	172.67	95.95

Change in plan assets:

Fair value of plan assets, beginning of the year	53.48	40.28
Interest income	3.82	2.90
Remeasurements gains / (losses)	-	-
Return on plan assets, (excluding amount included in net Interest expense)	1.08	0.41
Employer's contributions	42.49	20.02
Transfer in/(out) of assets	-	-
Net transfer in / (out) (and effect of any business combinations/ divestures/transfers)	-	-
Benefits paid	(9.00)	(10.15)
Fair value of plan assets, end of the year	91.87	53.46



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c) Amount recognized in the balance sheet consists of:

	As at March 31,	
	2025	2024
Present value of defined benefit obligation	172.67	95.95
Fair value of plan assets	91.87	53.46
Net liability / (assets) recognised in balance sheet	80.80	42.49

d) The amounts recognised in the Statement of Profit and Loss are as follows:

		For the year ended March 31,	
		2025	2024
Service Cost			
Current service cost		39.83	16.21
Past service cost		23.38	-
Total Service cost	(i)	63.21	16.21
Net interest cost			
Interest expense on DBO		6.85	4.34
Interest (income) on plan assets		(3.82)	(2.90)
Total Interest cost	(ii)	3.03	1.44
Defined benefit cost included in Statement of Profit and Loss	(iii) = (i+ii)	66.24	17.65
Remeasurements recognised in other comprehensive income (OCI)			
Actuarial (gains) / losses on defined benefit obligation			
Due to changes in demographic assumptions		3.10	8.29
Due to changes in financial assumptions		(0.91)	4.28
Due to changes in experience adjustments		19.05	12.67
Return on plan assets (excl. interest income)		(1.08)	(0.41)
Total remeasurement in other comprehensive income (OCI)	(iv)	20.16	24.83
Total Defined benefit cost included in Statement of P&L and OCI	(v) = (iii + iv)	86.40	42.48

e) The fair value of the plan assets for India are as follows:

	As at March 31,	
	2025	2024
a) Insurer managed funds	91.87	53.46

f) Maturity analysis of benefit payments

	As at March 31,	
	2025	2024
Projected benefits payable in future years from the date of reporting		
1st following year	34.95	17.19
2nd following year	21.70	13.30
3rd following year	22.25	12.71
4th following year	22.39	16.10
5th following year	20.34	15.70
Sum of years 6 to 10	63.90	38.53
Sum of years 11 and above	54.17	13.27

The estimates of future salary growth, factored in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. Such estimates are very long term and are not based on limited past experience / immediate future. Empirical evidence also suggests that in very long term, consistent high salary growth rates are not possible. The said estimates and assumptions have been relied upon by the auditors.

g) Sensitivity analysis

	For the year ended March 31,			
	2025	2024	2025	2024
Sensitivity level	1% increase	1% increase	1% decrease	1% decrease
Impact on defined benefit obligation				
i) Discount rate	(6.74)	(3.13)	7.41	3.36
ii) Future salary increases	7.11	3.02	(6.65)	(2.90)
iii) Employee turnover	(3.28)	(1.83)	3.47	1.90

Note :

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



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47. Leases

A. 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.

B. Company as a lessee

The Company's lease asset classes primarily consist of leases for premises. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

C. The details of Right to use Asset of the company are as follows:

Asset Class	Leasehold Property As at March 31,	
	2025	2024
Balance as at beginning of the year (net)	2,187.94	1,716.51
Add: Additions during the year	312.33	844.78
Less: Deductions during the year on account of modification / termination of leases	(40.13)	(11.33)
Less: Depreciation	(378.03)	(362.02)
Closing Balance as at March 31	2,082.11	2,187.94

D. Following is the movement in lease liabilities for the period

Balance as at beginning of the year	2,396.28	1,770.38
Add: Additions / modification during the year	287.42	818.47
Less: Deductions / modification during the year	(29.56)	5.42
Add: Interest expense	317.47	322.76
Less: Lease payments	(553.07)	(520.75)
Closing Balance as at March 31	2,418.54	2,396.28

E. Contractual maturities of lease liabilities on an undiscounted basis

Tenure	2025	2024
Less than 1 year	650.32	519.79
1-3 years	1,038.15	1,075.04
3-5 years	1,019.15	943.97
More than 5 years	765.47	1,224.54
Total	3,473.09	3,763.34

F. Right-of-use assets and lease liabilities related expenses booked in Statement of Profit and Loss

	For the year ended March 31,	
	2025	2024
a. Depreciation on right-of-use assets	378.03	362.02
b. Interest on lease liabilities	317.47	322.76
Total	695.50	684.78

G. Short term leases (in Statement of Profit and loss)

	For the year ended March 31,	
	2025	2024
i) Office premises / Branch offices	51.18	18.69
Total	51.18	18.69

Notes:

The entity has adequate liquidity for payment of lease liabilities. The Company regularly monitor and pays lease rentals on timely manner as per the terms of respective leave and license agreement.

The Company has right to extend lease term as per mutually agreed terms laid down in respective leave and license agreement. The Company takes into account effect of extended lease term while recording the lease assets and lease liabilities accordingly.



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(Currency : Indian Rupees in millions)

48. Credit Risk

48.A MSME Loans

48.A.1 Credit quality of assets

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	35,698.38	-	-	35,698.38
Standard grade	1,973.06	-	-	1,973.06
Sub-standard grade	-	2,757.83	-	2,757.83
Past due but not impaired	-	-	-	-
Restructured	-	646.85	-	646.85
Non Performing				
Individually impaired	-	-	1,688.46	1,688.46
Gross exposure (A)	37,671.44	3,404.68	1,688.46	42,764.58
Less: ECL (B)	211.02	408.41	829.20	1,448.63
Net exposure (C) = (A - B)	37,460.42	2,996.27	859.26	41,315.95

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	35,102.30	-	-	35,102.30
Standard grade	1,762.48	-	-	1,762.48
Sub-standard grade	-	1,206.54	-	1,206.54
Past due but not impaired	-	1,209.80	-	1,209.80
Restructured	-	821.87	-	821.87
Non Performing				
Individually impaired	-	-	1,625.23	1,625.23
Gross exposure (A)	36,864.78	3,238.21	1,625.23	41,728.22
Less: ECL (B)	197.27	507.34	749.12	1,453.73
Net exposure (C) = (A - B)	36,667.51	2,730.87	876.11	40,274.49

48.A.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	36,864.78	3,238.21	1,625.23	41,728.22
New Assets Originated or Purchased	13,130.08	100.21	133.60	13,363.89
Assets derecognised or repaid (excluding write offs)	(10,623.69)	(733.17)	(861.80)	(12,218.66)
Transfer to Stage 1	623.99	(495.56)	(128.43)	-
Transfer to Stage 2	(1,623.69)	1,735.82	(112.13)	(0.00)
Transfer to Stage 3	(689.04)	(430.10)	1,119.14	-
Amounts written off *	(10.99)	(10.73)	(87.15)	(108.87)
Gross carrying amount closing balance	37,671.44	3,404.68	1,688.46	42,764.58

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the company.

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	34,012.88	3,256.89	1,305.84	38,575.61
New Assets Originated or Purchased	12,522.57	198.23	94.68	12,815.48
Assets derecognised or repaid (excluding write offs)	(8,611.97)	(512.48)	(312.31)	(9,436.76)
Transfer to Stage 1	624.39	(489.83)	(134.56)	-
Transfer to Stage 2	(1,255.72)	1,377.91	(122.19)	-
Transfer to Stage 3	(407.76)	(552.25)	960.01	-
Amounts written off *	(19.61)	(40.26)	(166.24)	(226.11)
Gross carrying amount closing balance	36,864.78	3,238.21	1,625.23	41,728.22

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the company.



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(Currency : Indian Rupees in millions)

48. Credit Risk

48.A MSME Loans

48.A.3 Reconciliation of ECL balance is given below

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	197.27	507.34	749.12	1,453.73
New Assets Originated or Purchased	94.59	13.46	162.76	270.81
Assets derecognised or repaid (excluding write offs)	(54.35)	(139.98)	(287.30)	(481.63)
Transfer to Stage 1	8.19	(74.95)	(48.85)	(115.61)
Transfer to Stage 2	(19.83)	185.91	(45.21)	120.87
Transfer to Stage 3	(14.44)	(73.26)	416.90	329.20
Amounts written off	(0.41)	(10.11)	(118.22)	(128.74)
ECL Allowance - Closing Balance	211.02	408.41	829.20	1,448.63

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	160.17	632.46	338.35	1,130.98
New Assets Originated or Purchased	84.65	24.12	235.87	344.64
Assets derecognised or repaid (excluding write offs)	(44.69)	(140.30)	(28.47)	(213.46)
Transfer to Stage 1	15.91	(94.92)	(33.26)	(112.27)
Transfer to Stage 2	(14.60)	208.31	(34.12)	159.59
Transfer to Stage 3	(3.41)	(95.17)	352.02	253.44
Amounts written off	(0.76)	(27.16)	(81.27)	(109.19)
ECL Allowance - Closing Balance	197.27	507.34	749.12	1,453.73

Note: The movement of ECL balance is due to transfer among the stages

48.A.4 #Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

48.A.5 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by tangible assets - Properties

48.A.6 Reconciliation with Note No.7 :

	As at March 31, 2025	As at March 31, 2024
Gross advances as per Note No. 48.A.1	42,764.58	41,728.22
Reconciliation		
Co lending adjustment	(16.66)	(17.11)
Interest accrued and overdue on NPA	-	359.47
Provision for ECL on Interest income on NPA Loan	-	(354.22)
Unamortised fees	(286.71)	(282.57)
Others	(30.95)	(23.99)
Gross advances as per Note No. 7	42,430.26	41,409.80



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(Currency : Indian Rupees in millions)

48. Credit Risk

48.B Construction Finance Loans

48.B.1 Credit quality of assets

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	37,863.05	-	-	37,863.05
Standard grade	2,527.33	-	-	2,527.33
Sub-standard grade	-	862.43	-	862.43
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	76.33	76.33
Gross exposure (A)	40,390.38	862.43	76.33	41,329.14
Less: ECL (B)	122.47	111.81	38.20	272.48
Net exposure (C) = (A - B)	40,267.91	750.62	38.13	41,056.66

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	25,459.85	-	-	25,459.85
Standard grade	-	-	-	-
Sub-standard grade	-	503.45	-	503.45
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	249.49	249.49
Gross exposure (A)	25,459.85	503.45	249.49	26,212.79
Less: ECL (B)	150.92	48.87	200.85	400.64
Net exposure (C) = (A - B)	25,308.93	454.58	48.64	25,812.15

48.B.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	25,459.85	503.45	249.49	26,212.79
New Assets Originated or Purchased	25,736.87	107.73	-	25,844.60
Assets derecognised or repaid (excluding write offs)	(10,070.06)	(222.78)	(70.44)	(10,363.28)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(607.05)	607.05	-	-
Transfer to Stage 3	(129.23)	-	129.23	-
Amounts written off *	-	(133.02)	(231.95)	(364.97)
Gross carrying amount closing balance	40,390.38	862.43	76.33	41,329.14

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the company.

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	18,085.71	170.38	44.98	18,301.07
New Assets Originated or Purchased	15,697.67	148.61	0.26	15,846.54
Assets derecognised or repaid (excluding write offs)	(7,630.83)	(233.48)	(25.53)	(7,889.84)
Transfer to Stage 1	54.35	(54.35)	-	-
Transfer to Stage 2	(472.29)	472.29	-	-
Transfer to Stage 3	(274.76)	-	274.76	-
Amounts written off *	-	-	(44.98)	(44.98)
Gross carrying amount closing balance	25,459.85	503.45	249.49	26,212.79

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the company.



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48. Credit Risk

48.B Construction Finance Loans

48.B.3 Reconciliation of ECL balance is given below

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	150.92	48.87	200.85	400.64
New Assets Originated or Purchased	68.15	1.21	-	69.36
Assets derecognised or repaid (excluding write offs)	(92.19)	(2.72)	(9.72)	(104.63)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(3.78)	94.81	-	91.03
Transfer to Stage 3	(0.63)	-	38.20	37.57
Amounts written off	-	(30.36)	(191.13)	(221.49)
ECL Allowance - Closing Balance	122.47	111.81	38.20	272.48

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	150.46	9.70	44.98	205.14
New Assets Originated or Purchased	82.53	0.44	-	82.97
Assets derecognised or repaid (excluding write offs)	(64.81)	(7.54)	-	(72.35)
Transfer to Stage 1	0.26	(2.16)	-	(1.90)
Transfer to Stage 2	(9.46)	48.43	-	38.97
Transfer to Stage 3	(8.06)	-	200.85	192.79
Amounts written off	-	-	(44.98)	(44.98)
ECL Allowance - Closing Balance	150.92	48.87	200.85	400.64

Note: The movement of ECL balance is due to transfer among the stages

48.B.4 #Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

48.B.5 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by tangible assets - Properties

48.B.6 Reconciliation with Note No.7 :

	As at March 31, 2025	As at March 31, 2024
Gross advances as per Note No. 48.B.1	41,329.14	26,212.79
Reconciliation		
Unamortised fees	(805.27)	(438.01)
Others	-	-
Gross advances as per Note No. 7	40,523.87	25,774.78



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(Currency : Indian Rupees in millions)

48. Credit Risk

48.C Gold Loans

48.C.1 Credit quality of assets

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	48,001.55	-	-	48,001.55
Standard grade	3,738.01	-	-	3,738.01
Sub-standard grade	-	2,323.08	-	2,323.08
Past due but not impaired	-	1,098.21	-	1,098.21
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	451.81	451.81
Gross exposure (A)	51,739.56	3,421.29	451.81	55,612.66
Less: ECL (B)	282.27	21.30	71.09	374.66
Net exposure (C) = (A - B)	51,457.29	3,399.99	380.72	55,238.00

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	25,782.12	-	-	25,782.12
Standard grade	1,091.97	-	-	1,091.97
Sub-standard grade	-	724.36	-	724.36
Past due but not impaired	-	369.04	-	369.04
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	268.19	268.19
Gross exposure (A)	26,874.09	1,093.40	268.19	28,235.68
Less: ECL (B)	148.65	4.17	30.21	183.03
Net exposure (C) = (A - B)	26,725.44	1,089.23	237.98	28,052.65

48.C.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is,

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	26,874.09	1,093.40	268.19	28,235.68
New Assets Originated or Purchased	51,546.75	3,189.69	375.56	55,112.00
Assets derecognised or repaid (excluding write offs)	(26,329.74)	(1,114.62)	(266.04)	(27,710.40)
Transfer to Stage 1	1.31	(1.19)	(0.12)	-
Transfer to Stage 2	(265.79)	266.00	(0.21)	-
Transfer to Stage 3	(80.76)	(6.78)	87.54	-
Amounts written off *	(6.30)	(5.21)	(13.11)	(24.62)
Gross carrying amount closing balance	51,739.56	3,421.29	451.81	55,612.66

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the company.

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	10,533.39	709.54	12.78	11,255.71
New Assets Originated or Purchased	26,873.00	1,085.87	257.51	28,216.38
Assets derecognised or repaid (excluding write offs)	(10,512.25)	(708.53)	(13.32)	(11,234.10)
Transfer to Stage 1	0.16	(0.16)	-	-
Transfer to Stage 2	(7.66)	7.66	-	-
Transfer to Stage 3	(12.42)	(0.70)	13.12	-
Amounts written off *	(0.13)	(0.28)	(1.90)	(2.31)
Gross carrying amount closing balance	26,874.09	1,093.40	268.19	28,235.68

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the company.



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(Currency : Indian Rupees in millions)

48. Credit Risk

48.C Gold Loans

48.C.3 Reconciliation of ECL balance is given below

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	148.65	4.17	30.21	183.03
New Assets Originated or Purchased	281.30	19.12	52.74	353.16
Assets derecognised or repaid (excluding write offs)	(145.55)	(4.07)	(24.45)	(174.07)
Transfer to Stage 1	-	(0.01)	(0.01)	(0.02)
Transfer to Stage 2	(1.63)	2.16	(0.01)	0.52
Transfer to Stage 3	(0.45)	(0.03)	17.90	17.42
Amounts written off	(0.05)	(0.04)	(5.29)	(5.38)
ECL Allowance - Closing Balance	282.27	21.30	71.09	374.66

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	57.01	3.51	0.67	61.19
New Assets Originated or Purchased	148.65	4.14	29.12	181.91
Assets derecognised or repaid (excluding write offs)	(56.89)	(3.49)	(0.66)	(61.04)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(0.05)	0.01	-	(0.04)
Transfer to Stage 3	(0.07)	-	1.08	1.01
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	148.65	4.17	30.21	183.03

Note: The movement of ECL balance is due to transfer among the stages

48.C.4 #Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

48.C.5 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying for the term loans secured by tangible assets are Gold Jewelleries

48.C.6 Reconciliation with Note No.7 :

	As at March 31, 2025	As at March 31, 2024
Gross advances as per Note No. 48.C.1	55,612.66	28,235.68
Reconciliation		
Co lending adjustment	1.02	0.17
Unamortised fees	(40.85)	(5.21)
Others	(569.23)	(267.10)
Gross advances as per Note No. 7	55,003.60	27,963.54



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(Currency : Indian Rupees in millions)

48. Credit Risk

48.D Indirect Retail Lending (IRL)

48.D.1 Credit quality of assets

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	1,766.97	-	-	1,766.97
Standard grade	-	-	-	-
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	-	-
Gross exposure (A)	1,766.97			1,766.97
Less: ECL (B)	0.73			0.73
Net exposure (C) = (A - B)	1,766.24			1,766.24

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	2,662.55	-	-	2,662.55
Standard grade	-	-	-	-
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	-	-
Gross exposure (A)	2,662.55			2,662.55
Less: ECL (B)	10.74			10.74
Net exposure (C) = (A - B)	2,651.81			2,651.81

48.D.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	2,662.55			2,662.55
New Assets Originated or Purchased	1,279.70	-	-	1,279.70
Assets derecognised or repaid (excluding write offs)	(2,175.28)	-	-	(2,175.28)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	1,766.97			1,766.97

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the company.

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	3,392.27		15.90	3,408.17
New Assets Originated or Purchased	1,971.25	-	-	1,971.25
Assets derecognised or repaid (excluding write offs)	(2,700.97)	-	(1.79)	(2,702.76)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	-	-	(14.11)	(14.11)
Gross carrying amount closing balance	2,662.55			2,662.55

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the company.



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(Currency - Indian Rupees in millions)

48. Credit Risk

48.D Indirect Retail Lending (IRL)

48.D.3 Reconciliation of ECL balance is given below

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	10.74	-	-	10.74
New Assets Originated or Purchased	0.40	-	-	0.40
Assets derecognised or repaid (excluding write offs)	(10.41)	-	-	(10.41)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	0.73	-	-	0.73

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	5.60	-	15.90	21.50
New Assets Originated or Purchased	9.13	-	-	9.13
Assets derecognised or repaid (excluding write offs)	(3.99)	-	-	(3.99)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	(15.90)	(15.90)
ECL Allowance - Closing Balance	10.74	-	-	10.74

Note: The movement of ECL balance is due to transfer among the stages

48.D.4 #Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

48.D.5 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by book debts.

48.D.6 Reconciliation with Note No.7 :

	As at March 31, 2025	As at March 31, 2024
Gross advances as per Note No. 48.D.1	1,766.97	2,662.55
Reconciliation		
Unamortised fees	(2.64)	(9.19)
Others	0.31	-
Gross advances as per Note No. 7	1,764.64	2,653.36



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(Currency : Indian Rupees in millions)

48. Credit Risk

48.E Unsecured business loan

48.E.1 Credit quality of assets

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	134.58	-	-	134.58
Standard grade	61.21	-	-	61.21
Sub-standard grade	-	58.10	-	58.10
Past due but not impaired	-	0.71	-	0.71
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	-	-
Gross exposure (A)	195.79	58.81	-	254.60
Less: ECL (B)	2.19	2.58	-	4.77
Net exposure (C) = (A - B)	193.60	56.23	-	249.83

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	478.74	-	-	478.74
Standard grade	-	-	-	-
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	-	-
Gross exposure (A)	478.74	-	-	478.74
Less: ECL (B)	4.75	-	-	4.75
Net exposure (C) = (A - B)	473.99	-	-	473.99

48.E.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	478.74	-	-	478.74
New Assets Originated or Purchased	101.79	25.26	-	127.05
Assets derecognised or repaid (excluding write offs)	(299.56)	(51.63)	-	(351.19)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(85.18)	85.18	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	195.79	58.81	-	254.60

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the company.

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	478.74	-	-	478.74
New Assets Originated or Purchased	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	478.74	-	-	478.74

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the company.



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Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

48. Credit Risk

48.E Unsecured business loan

48.E.3 Reconciliation of ECL balance is given below

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	4.75	-	-	4.75
New Assets Originated or Purchased	1.69	1.44	-	3.13
Assets derecognised or repaid (excluding write offs)	(3.40)	-	-	(3.40)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(0.85)	1.14	-	0.29
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	2.19	2.58	-	4.77

As at March 31, 2024

	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	-	-	-	-
New Assets Originated or Purchased	4.75	-	-	4.75
Assets derecognised or repaid (excluding write offs)	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	4.75	-	-	4.75

Note: The movement of ECL balance is due to transfer among the stages

48.E.4 #Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

48.E.5 Details of collateral received against loan portfolio :

Nature of security against advances : Unsecured Advances

48.E.6 Reconciliation with Note No.7 :

	As at March 31, 2025	As at March 31, 2024
Gross advances as per Note No. 48.E.1	254.60	478.74
Reconciliation		
Unamortised fees	(0.14)	(3.46)
Others	-	(1.89)
Gross advances as per Note No. 7	254.46	473.39



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49. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. They have been classified to mature and/or be repaid within 12 months. With regards to loans and advances to customers, the Company uses the same basis of expected repayment as used for estimating the EIR.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	12,576.53	-	12,576.53	2,149.82	-	2,149.82
Bank Balances other than cash and cash equivalents	21.07	3.03	24.10	135.76	2.82	138.58
Derivative financial instruments	-	-	-	31.23	-	31.23
Trade Receivables	204.24	-	204.24	981.02	-	981.02
Other Receivables	274.06	-	274.06	51.54	-	51.54
Loans	63,655.68	74,239.41	137,895.09	34,979.91	61,252.92	96,232.83
Investments	1,033.94	5,960.31	6,994.25	100.04	5,715.52	5,815.56
Other financial Assets	779.84	382.36	1,162.20	440.82	405.92	846.74
Total Financial Assets	78,545.36	80,585.11	159,130.47	38,870.14	67,377.18	106,247.32
Non-Financial assets						
Current Tax Assets (Net)	333.46	-	333.46	259.96	-	259.96
Deferred tax assets (Net)	-	707.03	707.03	-	564.85	564.85
Property, plant and equipment	-	2,780.00	2,780.00	-	2,994.92	2,994.92
Capital work-in-progress	1.15	-	1.15	0.79	-	0.79
Intangible Assets Under Development	28.25	-	28.25	90.43	-	90.43
Other intangible assets	-	266.41	266.41	-	197.32	197.32
Other non-financial assets	469.55	280.48	750.03	344.41	466.80	811.21
Total Non financial Assets	832.41	4,033.92	4,866.33	695.59	4,223.89	4,919.48
Total Assets	79,377.77	84,619.03	163,996.80	39,565.73	71,601.07	111,166.80
LIABILITIES						
Financial Liabilities						
Derivative financial instruments	478.31	-	478.31	-	-	-
Payables						
-Trade Payables	344.84	-	344.84	805.60	-	805.60
-Other Payables	576.66	-	576.66	170.44	-	170.44
Debt Securities	3,386.57	1,700.00	5,086.57	21.65	1,500.00	1,521.65
Borrowings (Other than debt securities)	31,338.38	81,221.04	112,559.42	21,941.59	47,643.27	69,584.86
Other financial liabilities	3,854.33	559.50	4,413.83	2,865.30	204.07	3,069.37
Total Financial Liabilities	39,979.09	83,480.54	123,459.63	25,804.58	49,347.34	75,151.92
Non-Financial Liabilities						
Current tax liability	393.30	-	393.30	6.98	-	6.98
Provisions	186.07	130.89	316.96	86.31	113.64	199.95
Other Non Financial Liabilities	178.52	-	178.52	200.99	-	200.99
Total Non-Financial Liabilities	757.89	130.89	888.78	294.28	113.64	407.92
Total Liabilities	40,736.98	83,611.43	124,348.41	26,098.86	49,460.98	75,559.84
Net Assets	38,640.79	1,007.60	39,648.39	13,466.87	22,140.09	35,606.96

Classification of assets and liabilities under the maturity buckets is based on the same estimates and assumptions as used by the Company for compiling the return submitted to the RBI. The above is based on the information available with the Company which has been relied upon by the auditors.



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50. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual operating plans and other strategic investment plans. The funding requirements if any will be met through bank borrowings and equity if the need arise.

The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholders value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. Capital Management, objectives and processes are under constant review by the Board.

For details of Capital to Risk Assets Ratio (CRAR) refer Note no. - 59.01

51. Change in liabilities arising from financing activities

FY 2024-25	As at April 01, 2024	Cash flows	Other -non cash*	As at March 31, 2025
Debt Securities	1,521.65	3,650.00	(85.08)	5,086.57
Borrowings other than debt securities	69,584.86	43,136.86	(162.30)	112,559.42
Total liabilities from financing activities	71,106.51	46,786.86	(247.38)	117,645.99
FY 2023-24	As at April 01, 2023	Cash flows	Other -non cash*	As at March 31, 2024
Debt Securities	4,386.14	(2,666.67)	(197.82)	1,521.65
Borrowings other than debt securities	49,497.74	20,215.06	(127.94)	69,584.86
Total liabilities from financing activities	53,883.88	17,548.39	(325.76)	71,106.51

*includes the effect of amortisation of borrowing cost, interest accrued on borrowings, conversation factor of derivative instruments.

52. Fair value measurements

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the Company and other valuation models.

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, regardless of whether that price is directly observable or estimated using a valuation technique.

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

52.A Financial instruments by category

52.A.1 As at March 31, 2025

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
Financial assets					
Investments					
- Mutual funds	500.75	-	-	500.75	500.75
- Subsidiaries	-	5,750.00	-	5,750.00	-
- Equity instruments	533.19	-	-	533.19	533.19
- Security Receipt	210.31	-	-	210.31	-
Trade receivables	-	204.24	-	204.24	-
Other Receivables	-	274.06	-	274.06	-
Loans	-	135,745.35	2,149.74	137,895.09	-
Cash and cash equivalents	-	12,576.53	-	12,576.53	-
Bank Balances other than above	-	24.10	-	24.10	-
Other financial Assets	-	1,162.20	-	1,162.20	-
Total financial assets	1,244.25	155,736.48	2,149.74	159,130.47	1,033.94



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As at March 31, 2025

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
Financial liabilities					
Derivative financial instruments	-	-	478.31	478.31	478.31
Borrowings (including Debt Securities)	-	117,645.99	-	117,645.99	-
Trade payables	-	921.50	-	921.50	-
Other financial liabilities	-	4,413.83	-	4,413.83	-
Total financial liabilities	-	122,981.32	478.31	123,459.63	478.31

52.A.2 As at March 31, 2024

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
Financial assets					
Investments					
- Mutual funds	-	-	-	-	-
- Subsidiaries	-	5,250.10	-	5,250.10	-
- Equity instruments	24.32	-	-	24.32	24.32
- Pass Through Certificates	-	541.14	-	541.14	-
Trade receivables	-	981.02	-	981.02	-
Other Receivables	-	51.54	-	51.54	-
Loans	-	96,232.83	-	96,232.83	-
Cash and cash equivalents	-	2,149.82	-	2,149.82	-
Bank Balances other than above	-	138.58	-	138.58	-
Derivative financial instruments	-	-	31.23	31.23	31.23
Other financial Assets	-	846.74	-	846.74	-
Total financial assets	24.32	106,191.77	31.23	106,247.32	55.55
Financial liabilities					
Derivative financial instruments	-	-	-	-	-
Borrowings (including Debt Securities)	-	71,106.51	-	71,106.51	-
Trade payables	-	976.04	-	976.04	-
Other financial liabilities	-	3,069.37	-	3,069.37	-
Total financial liabilities	-	75,151.92	-	75,151.92	-

52.B Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

52.B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2025	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial Investments at FVTPL					
Listed equity investments	533.19	533.19	-	-	533.19
Mutual funds	500.75	500.75	-	-	500.75
Security Receipt	210.31	210.31	-	-	210.31
Loans at FVTOCI					
Loans	2,149.74	-	2,149.74	-	2,149.74
Total financial assets	3,604.30	1,454.56	2,149.74	-	3,604.30



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Financial liabilities					
Derivative financial instruments	478.31	-	478.31	-	478.31
Total financial liabilities	478.31	-	478.31	-	478.31
As at March 31, 2024	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial Investments at FVTPL					
Listed equity investments	24.32	24.32	-	-	24.32
Mutual funds	-	-	-	-	-
Derivative financial instruments	31.23	-	31.23	-	31.23
Total financial assets	55.55	24.32	31.23	-	55.55
Financial liabilities					
Derivative financial instruments	-	-	-	-	-
Total financial liabilities	-	-	-	-	-

52.B.2 Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2025	Carrying Amount	Fair Value			Total Fair Value
		Level 1	Level 2	Level 3	
Financial assets					
Cash and cash equivalents	12,576.53	-	-	-	12,576.53
Bank Balance other than above	24.10	-	-	-	24.10
Trade receivable	204.24	-	-	-	204.24
Other receivables	274.06	-	-	-	274.06
Loans					
Loans to employees	19.56	-	-	-	19.56
Loans - SME,CF,IRL,GL&SBL	137,827.07	-	-	163,920.32	163,920.32
Investments					
Other financial assets	1,162.20	-	-	-	1,162.20
Total financial assets	152,087.76	-	-	163,920.32	178,181.01
Financial Liabilities					
Trade Payable	921.50	-	-	-	921.50
Debt Securities	5,086.57	-	5,086.57	-	5,086.57
Borrowings other than debt securities	112,559.42	-	-	112,559.42	112,559.42
Other Financial liabilities	4,413.83	-	-	-	4,413.83
Total financial liabilities	122,981.32	-	5,086.57	112,559.42	122,981.32
As at March 31, 2024	Carrying Amount	Fair Value			Total Fair Value
		Level 1	Level 2	Level 3	
Financial assets					
Cash and cash equivalents	2,149.82	-	-	-	2,149.82
Bank Balance other than above	138.58	-	-	-	138.58
Trade Receivable	981.02	-	-	-	981.02
Other Receivables	51.54	-	-	-	51.54
Loans					
Loans to employees	10.83	-	-	-	10.83
Loans - SME,CF,IRL & GL	98,274.87	-	-	98,108.69	98,108.69
Investments					
Debt Instrument	-	-	-	-	-
Pass Through Certificates	541.14	-	-	541.14	541.14
Other financial assets	846.74	-	-	846.74	846.74
Total financial assets	102,994.54	-	-	99,496.57	102,828.36



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Financial liabilities

Trade Payable	976.04	-	-	976.04	976.04
Debt Securities	1,521.65	-	1,521.65	-	1,521.65
Borrowings other than debt securities	69,584.86	-	-	69,584.86	69,584.86
Other financial liabilities	3,069.37	-	-	3,069.37	3,069.37
Total financial liabilities	75,151.92	-	1,521.65	73,630.27	75,151.92

Level 1: Level I 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.

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, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

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53. Risk Disclosures

Company's risk is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and interest rate risk. It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture.

53.A Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties.

53.A.1 Impairment assessment

a) Exposure at Default

The Exposure at Default is an estimate of the exposure at a future default date including the undrawn commitments. EAD is taken as the gross exposure under a facility upon default of an obligor. The principal outstanding, overdue principal, accrued interest, overdue interest is considered as EAD for the purpose of ECL computation.

The advances have been bifurcated into following three stages:

Stage 1- All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances (past due for 0 to 30 days) under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2 or Stage 3

Stage 2 – All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Financial assets past due for 31 to 90 days are classified under this stage and lifetime ECL is recognised on such financial assets. Stage 2 loans also include facilities where the credit risk has reduced, and the loan has been reclassified from Stage 3.

Stage 3 – All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. More than 90 days Past Due is considered as default for classifying a financial instrument as credit impaired.

b) Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or lifetime ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk if contractual payments are more than 30 days past due.

c) Definition of default and cure

The Company considers a financial instrument defaulted and therefore Stage 3 (credit impaired) for ECL calculations in all cases when the borrower becomes more than 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate inability to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise; or
- d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when the borrower makes necessary payments & the borrower's days past due become "0" after such payments. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.



Capri Global Capital Limited

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53. Risk Disclosures

d) Probability of Default ("PD") estimation process

Probability of default (PD) is defined as the likelihood of default over a particular time horizon. The PD of an obligor is a fundamental risk parameter in credit risk analysis and depends on obligor specific as well as macroeconomic risk factors.

a) The Company has applied 12 months PD to stage 1 advances

b) The Lifetime PD is computed using basic exponentiation technique after considering the residual maturity of the respective loan.

c) PD of 100% is considered for Stage 3 assets.

Days past due are a primary input for the determination of the PD for exposures. The Company collects performance and default information about its credit risk exposures analysed by portfolio. For some portfolios, rating based published information is used.

The Company employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time. Such statistical models are selected considering the availability of information related to the probability of default for each product. This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors.

For the purpose of determination of impact of forward looking information, the Company applies various macro economic (ME) variables as stated above to each portfolio and assess the trend of the historical probability of defaults as compared to the forecasted probability of default. Based on the directional trend of output, management applies an overlay if required. Overtime, new ME variable may emerge to have a better correlation and may replace ME being used now.

The loans are segmented into homogenous product categories to determine the historical PD/LGD as per similar risk profiles, this segmentation is subject to regular review. For portfolios in respect of which the Company has limited historical data, external benchmark information is used to supplement the internally available data.

The Company does not have any historic data of default in case of Gold Loan portfolio, so it has relied upon the published data of competitors. In case of Unsecured business loan, it has relied upon the public data of partners with their existing customers of the similar behavioral vintage

e) Loss Given Default (LGD)

Loss Given Default ("LGD") is defined as the loss rate on the exposure, given the borrower has defaulted. LGD is being calculated for all financial instruments under risk parameter approach by way of evaluation of historical data on defaults, recovery amounts, collateral liquidation, direct expenses, and opportunity cost for each default. LGD has been computed using the volatility-based model in case of Gold Loan portfolio. LGD has been computed by using the FIRB (Foundation Internal Rating Based) in case of Unsecured business loan

f) Forward looking information

In its ECL models, the Company relies on a broad range of forward looking information as economic inputs, such as GDP growth, Consumer Price Index, Unemployment rate, Lending Interest Rate etc. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

53.A.2 Analysis of risk concentration - Refer Note 59.15

53.A.3 Collateral and other credit enhancements

The Company holds collateral and other credit enhancements against certain of its credit exposures. The loans are collateralized against equitable mortgage of property, pledge of shares, hypothecation of assets, physical gold jewellery, undertaking to create security.

Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement. In case of defaults by customers, where the Company is unable to recover the dues, the Company through a legal process enforces the security and recovers the dues.

53.B Liquidity risk and funding management

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of managing assets by monitoring future cash flows and liquidity on a daily basis.

Liquidity risk is managed in accordance with our Asset Liability Management Policy. This policy is framed as per the current regulatory guidelines and is approved by the Board of Directors. The Asset Liability Management Policy is reviewed periodically to incorporate changes as required by regulatory stipulation or to realign the policy with changes in the economic landscape. The Asset Liability Committee (ALCO) of the Company formulates and reviews strategies, and provides guidance for management of liquidity risk within the framework laid out in the Asset Liability Management Policy.

Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

53. Risk Disclosures

53.B.1 The table below summarises the maturity profile of the undiscounted cash flow of the Company's financial liabilities:

As at March 31, 2025

	Debt Securities	Borrowings	Trade payable	Lease liability	Other financial liability
1 upto 30/31 days	747.39	2,126.70	921.50	48.74	1,995.29
2 Over 1 month upto 2 months	454.69	2,479.99	-	48.80	-
3 Over 2 months upto 3 months	981.05	5,345.30	-	88.48	-
4 Over 3 months to 6 months	809.75	12,884.32	-	160.52	-
5 Over 6 months to 1 year	563.57	18,222.20	-	303.78	-
6 Over 1 year to 3 years	344.46	59,909.92	-	1,038.15	-
7 Over 3 year to 5 years	1,767.19	33,441.64	-	1,019.15	-
8 Over 5 years	294.00	2,734.36	-	765.47	-
Total	5,962.10	137,144.43	921.50	3,473.09	1,995.29

As at March 31, 2024

	Debt Securities	Borrowings	Trade payable	Lease liability	Other financial liability
1 upto 30/31 days	-	1,683.27	976.04	43.32	673.09
2 Over 1 month upto 2 months	59.38	1,814.82	-	43.33	-
3 Over 2 months upto 3 months	-	3,070.33	-	43.33	-
4 Over 3 months to 6 months	38.57	9,418.46	-	130.11	-
5 Over 6 months to 1 year	77.19	11,735.88	-	259.69	-
6 Over 1 year to 3 years	306.90	35,944.25	-	1,075.04	-
7 Over 3 year to 5 years	306.90	18,210.98	-	943.98	-
8 Over 5 years	1,576.09	1,882.73	-	1,224.54	-
Total	2,365.03	83,760.72	976.04	3,763.34	673.09

53.C Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The core business of the company is providing loans to MSME, Construction Finance, Indirect Lending, Gold Loan and Unsecured business loan. The company borrows through various financial instruments to finance its core lending activity. These activities expose the company to interest rate risk.

Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of Balance sheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioral maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being considered as constant) of the Company's statement of profit and loss and equity.

53.C.1 FY 2024-25

Financial instruments type	Increase / (decrease) in basis points (bps)	Sensitivity of profit or loss	Sensitivity of equity
a. Loans	50 bps Up	425.74	319.86
	100 bps Up	851.48	639.73
	50 bps Down	(425.74)	(319.86)
	100 bps Down	(851.48)	(639.73)
b. Borrowings	50 bps Up	(524.39)	(393.98)
	100 bps Up	(1,048.78)	(787.96)
	50 bps Down	524.39	393.98
	100 bps Down	1,048.78	787.96



Capri Global Capital Limited

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53.C.2 FY 2023-24

Financial instruments type	Increase / (decrease) in basis points (bps)	Sensitivity of profit or loss	Sensitivity of equity
a. Loans	50 bps Up 100 bps Up 50 bps Down 100 bps Down	Impact on profit before tax	Impact on equity
		351.08 702.17 (351.08) (702.17)	264.44 528.88 (264.44) (528.88)
b. Borrowings	50 bps Up 100 bps Up 50 bps Down 100 bps Down	Impact on profit before tax	Impact on equity
		(350.00) (700.00) 350.00 700.00	(263.62) (527.24) 263.62 527.24

53.D Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavors to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include maker-checker controls, effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

53.E Capital management :

Company's capital management objective is primarily to safeguard business continuity. The Company's capital raising policy is aligned to macro economic situation and incidental risk factors. The Company's cashflows are regularly monitored in sync with annual operating plans and long-term and other strategic investment plans. The operational funding requirements are met through debt and operating cash flows generated. The company believes this approach would create shareholder value in long run. Also, the company has adopted a conservative approach for ALM management with primacy to adequate liquidity. At present a large portion of the company's resource base is equity.

The Company maintains its capital structure in line with economic conditions and the risk characteristics of its activities and the board reviews the capital position on a regular basis.

Gearing ratio :

The gearing ratio at each date were as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
a. Debt (I)*	120,064.53	73,502.79
b. Cash and bank balances (II)#	12,569.27	2,102.81
c. Net debt (I - II)	107,495.26	71,399.98
d. Total equity	39,648.39	35,606.96
e. Net debt to equity ratio	2.71	2.01

* Debt includes debt securities, borrowings and lease liability.

Cash and bank balance is net of book overdraft



Capri Global Capital Limited

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54. Related Party Disclosure

54.A List of Related parties

List of related parties and relationship with related parties where control exists or transactions have taken place during the year:

No.	Name of the Related Party	Relationship
I Related Parties over which control exists:		
	Capri Global Housing Finance Limited	Wholly owned Subsidiary
	Capri Loans Car Platform Private Limited	Wholly owned Subsidiary
II Enterprises over which management, director and/or their relatives have control		
	Capri Global Holdings Private Limited	
	Parshwanath Buildcon Private Limited	
	Carlelo Private Ltd	
	Infomerics Valuation And Rating Private Limited	
III Key management personnel		
	Mr. Rajesh Sharma	Managing Director
	Mr. Partha Chakraborti	Chief Financial Officer
	Mr. Yashesh Bhatt	Company Secretary
	Mr. Ajit Mohan Sharan	Independent Director
	Mr. Desh Raj Dogra	Independent Director
	Mr. L V Prabhakar	Independent Director
	Ms. Nupur Sunil Mukherjee	Independent Director
	Mr. Subramanian Ranganathan	Independent Director
	Mr. Shishir Priyadarshi	Independent Director
IV Relative of key management personnel		
	Ms. Jinisha Sharma	Daughter of Rajesh Sharma
V Trust under common control		
	Capri Foundation	
	CGCL Employees Group Gratuity Assurance Scheme	

54.B Transactions with related parties during the year

No.	Nature of Transaction	Relationship	Name of Party	For the year Ended March 31,	
				2025	2024
I. INCOMES :					
1	Service Charge Income	Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no. 32)	92.04	40.77
		Wholly owned Subsidiary	Capri Loan Car platform Private Limited (Refer note no. 32)	13.86	-
II. EXPENSES					
2	Rent paid	Enterprises over which Management, Director and/or their relatives have control	Parshwanath Buildcon Private Limited (Refer note no. 36)	0.10	0.19
3	Service charge expenses	Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no. 36)	67.24	86.55
4	Gratuity and leave encasement (Transfer IN and OUT)	Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no. 35)	5.30	-
		Wholly owned Subsidiary	Capri Loan Car platform Private Limited (Refer note no. 35)	30.36	-
5	Rating & surveillance chargers	Enterprises over which Management, Director and/or their relatives have control	Infomerics Valuation And Rating Private Limited (Refer note no. 36)	5.06	-
6	Commission paid	Enterprises over which Management, Director and/or their relatives have control	Carlelo Private Ltd	1.09	0.08
		Wholly owned Subsidiary	Capri Loans Car platform Private Limited	1.52	-



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(Currency : Indian Rupees in millions)

7	Salaries, commission and other benefits (Including ESOP Grant)	Key Management Personnel	Mr. Rajesh Sharma	35.59	2.40
			Mr. Partha Chakraborti	55.77	8.23
			Mr. Yashesh Bhatt	5.50	5.65
		Relative of Key Management Personnel	Mr. Pranay Rauka	-	2.11
			Ms. Jinisha Sharma	4.37	2.40
8	Director sitting fees	Key Management Personnel	Mr. Beni Prasad Rauk*	0.11	1.69
			Ms. Bhagyani Ramani*	0.11	3.05
			Mr. Mukesh Kacker*	-	0.87
			Mr. Desh Raj Dogra	1.53	0.87
			Mr. Ajit Sharan	1.69	0.71
			Mr. L. V. Prabhakar	1.63	0.11
			Ms. Nupur Sunil Mukherjee	1.41	0.11
			Mr. S. Ranganathan	2.07	0.22
			Mr. Shishir Priyadarshi	1.53	0.11
9	Director Commission	Key Management Personnel	Mr. Desh Raj Dogra	1.64	-
			Mr. Ajit Sharan	1.64	-
			Mr. L. V. Prabhakar	2.73	-
			Ms. Nupur Sunil Mukherjee	1.64	-
			Mr. S. Ranganathan	1.64	-
			Mr. Shishir Priyadarshi	1.64	-
9	Employee benefits	Trust under common control	CGCL Employees Group Gratuity Assurance Scheme (Refer note no. 23)	42.49	20.02
10	Donation - Corporate social responsibility	Trust under common control	Capri Foundation (Refer note no. 36)	-	0.40

III. Balance Sheet Items (Transaction during year):

1	Investment in Equity Shares	Wholly owned Subsidiary	Capri Loans Car Platform Private Limited (Refer note no. 8)	499.90	0.10
			Capri Global Housing Finance Limited (Refer note no. 8)	-	2,000.00
2	Sale of loans	Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no. 7)	-	19.37
3	Purchase of Investment	Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no. 8)	-	602.36
4	Gratuity and leave encashment (Transfer IN and OUT)	Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no. 23)	9.50	-
		Wholly owned Subsidiary	Capri Loans Car Platform Private Limited (Refer note no. 23)	6.28	-
		Enterprises over which Management, Director and/or their relatives have control	Capri Global Holdings Private Limited (Refer note no. 23)	0.13	-
5	Acquisition of assets	Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no. 12)	0.16	-

54.C Closing balances with related parties as at year end

	Nature of Transaction	Relationship	Name of Party	As at March 31,	
				2025	2024
1	Investment in equity shares	Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no. 7)	5,250.00	5,250.00
		Wholly owned Subsidiary	Capri Loans Car Platform Private Limited (Refer note no. 7)	500.00	0.10
2	Other receivable	Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no. 9)	39.89	1.48
		Wholly owned Subsidiary	Capri Loans Car Platform Private Limited (Refer note no. 9)	0.22	-
3	Other payable	Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no. 19)	5.18	-
3	Purchase of investment	Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no. 8)	-	501.39



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* These were Independent Director upto March 31, 2024

Mr. Beni Prasad Rauka

Ms. Bhagyam Ramani

Mr. Mukesh Kacker

55. Fraud reporting

Particulars	For the year Ended March 31,	
	2025	2024
Frauds reported by the Company to the RBI through prescribed returns.	82.36	22.08

56. Details of all collateral used as security for liabilities

Particulars	Carrying amount of financial assets pledged as at March 31,	
	2025	2024
Assets type		
a. Loans receivable as collateral under lending agreements	139,511.35	97,175.07
b. Loans receivable as collateral under PTC agreements	-	541.14
c. Receivables from investment in securities as collateral	500.75	-
d. Cash and other bank balance collateral under lending agreements*	12,569.27	2,102.81
* Cash and other bank balance net of book overdraft		



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57. Employee Stock Option

The Company has granted Employee Stock Options (ESOP) under the Employee Stock Option Scheme 2009 (ESOP 2009) to employees of the Company/Subsidiary spread over a period 1 to 4 years.

Employee Stock Option Plans

A Summary of the general terms of grants under stock options plans are as under: -

Name of Plan	As at March 31, 2025		As at March 31, 2024	
	No. of options under the Plan	Range of Exercise Price	No. of options under the Plan	Range of Exercise Price
Employee Stock Option Plan	7,181,600	₹ 0.50 to ₹ 187.50	8,849,194	₹ 0.50 to ₹ 187.50

The activity of the Stock Plans is summarised below:

Particulars	Year ended			
	As at March 31, 2025		As at March 31, 2024	
	Numbers	Exercise Price/ Vesting Price (₹)	Numbers	Exercise Price/ Vesting Price (₹)
Outstanding at the beginning of the year	1,590,794	0.50	2,098,400	0.50
	96,000	17.50	168,000	17.50
	330,400	25.00	1,039,200	25.00
	32,000	32.50	56,000	32.50
	140,000	43.50	200,000	43.50
	80,000	48.73	80,000	48.73
	280,000	56.25	280,000	56.25
	3,340,000	62.50	3,400,000	62.50
	1,600,000	75.00	4,000,000	75.00
	300,000	106.25	300,000	106.25
	400,000	112.50	400,000	112.50
	100,000	125.00	100,000	125.00
	80,000	127.50	80,000	127.50
	40,000	130.00	40,000	130.00
	240,000	185.00	-	-
	200,000	187.50	-	-
Granted	544,000	1.00	320,000	185.00
	240,000	163.00	200,000	187.50
Exercised	137,980	0.50	161,136	0.50
	-	-	36,000	17.50
	24,000	25.00	110,460	25.00
	4,800	32.50	12,000	32.50
	-	-	9,000	43.50
	3,600	48.73	-	-
	6,000	56.25	-	-
Forfeited, expired and cancelled	812,414	0.50	346,470	0.50
	96,000	17.50	36,000	17.50
	306,400	25.00	598,340	25.00
	-	-	12,000	32.50
	140,000	43.50	51,000	43.50
	20,400	48.73	-	-
	218,000	56.25	-	-
	482,000	62.50	60,000	62.50
	200,000	75.00	2,400,000	75.00
	-	-	80,000	185.00
Outstanding at the end of the year	635,600	0.50	1,590,794	0.50
	544,000	1.00	96,000	17.50
	32,000	32.50	330,400	25.00
	56,000	48.73	32,000	32.50
	56,000	56.25	140,000	43.50
	2,858,000	62.50	80,000	48.73
	1,400,000	75.00	280,000	56.25
	300,000	106.25	3,340,000	62.50
	400,000	112.50	1,600,000	75.00
	100,000	125.00	300,000	106.25
	80,000	127.50	400,000	112.50
	40,000	130.00	100,000	125.00
	240,000	163.00	80,000	127.50
	240,000	185.00	40,000	130.00
	200,000	187.50	240,000	185.00
	-	-	200,000	187.50
Of the above, Options exercisable	32,000	32.50	823,594	0.50
	258,000	0.50	96,000	17.50
	24,000	48.73	330,400	25.00
	24,000	56.25	60,000	43.50
	24,000	62.50	24,000	48.73
	804,000	62.50	24,000	56.25

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57. Employee Stock Option

Particulars	For the year ended March 31,	
	2025	2024
The weighted average fair value of the new ESOPs granted during the year	₹ 178.43 per share	₹ 66.91 per share

The following table summarises information about stock option plans

Exercise Price (₹)	As at March 31, 2025		As at March 31, 2024	
	Numbers	Weighted Average Remaining Life (months)	Numbers	Weighted Average Remaining Life (months)
0.50	635,600	2.19	1,590,794	5.14
1.00	544,000	31.73	-	-
17.50	-	-	96,000	0.03
25.00	-	-	330,400	0.03
32.50	32,000	0.03	32,000	5.67
43.50	-	-	140,000	3.25
48.73	56,000	5.63	80,000	11.76
56.25	56,000	6.41	280,000	19.38
62.50	2,858,000	10.69	3,340,000	21.49
75.00	1,400,000	15.88	1,600,000	27.30
106.25	300,000	15.38	300,000	27.55
112.50	400,000	15.58	400,000	27.75
125.00	100,000	15.48	100,000	27.65
127.50	80,000	16.78	80,000	28.95
130.00	40,000	17.15	40,000	29.32
163.00	240,000	35.83	-	-
185.00	240,000	38.20	240,000	50.37
187.50	200,000	27.23	200,000	39.40

Fair value methodology

The fair value of ESOP are measured using Black-scholes-merton formula. Measurement input includes share price on measurement date, exercise date of the instrument, exercise price, expected life, risk free interest rate, expected dividend yield, expected volatility.

The following table summarizes the assumptions used in calculating the grant date fair value.

Particulars	As at March 31, 2025	As at March 31, 2024
Expected life of the options	3 to 5 Years	3 to 5 Years
Expected volatility	40%	40%
Expected dividend yield	0.09% to 0.12% p.a	0.18% p.a
Risk-free interest rate	6.78% to 7.19% p.a	7.00% to 7.08%

Expected life of the options: Expected life of the options is the period for which the company expects the Options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised, and the maximum life is the period after which the options cannot be exercised.

Expected volatility: The measure of volatility used in ESOP pricing model is the annualised standard deviation of the continuously compounded rates of return (calculated by log function) on the share over a period prior to the date of grant corresponding to the expected life of the option.

Expected dividend yield: Expected dividend yield has been calculated as an average of dividend yields of six financial years preceding the date of grant. The dividend yield for the year is derived by dividing the dividend per share by the share price as on dividend effective date.

Risk-free interest rate: The rate used to discount employee benefit obligations reflects the estimated timing of benefit payments and the currency in which the benefits are to be paid. We have used the Discount Rate which relates to the par-yield rate available on ZYC Government Securities (G Sec.) for the tenure of the expected life of options. (Ref: G Sec. rates available through www.fbil.org.in with prices/yields published by FBIL).

Particulars	For the year Ended March 31,	
	2025	2024
a. Weighted average market price of the ESOPs exercised	₹ 205.90 per share	₹ 186.73 per share
b. ESOP cost recognised in the Statement of Profit and Loss (₹ in million)	100.74	70.63
	As at March 31, 2025	As at March 31, 2024
Receivable from the subsidiary company with which employees are employed (Amount receivable is difference between the exercise price and fair value of the options)	-	1.47
	As at March 31, 2025	As at March 31, 2024

Reimbursement of cost incurred by the Company



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

58. Analytical Ratios

58.A Analytical Ratios as per Ministry of Corporate Affairs ("MCA") notification dated 24th March 2021 are as below:

No.	Particulars	As at March 31, 2025	As at March 31, 2024	% Change	Notes
1	Capital to risk-weighted assets ratio (CRAR)	22.84%	26.62%	-14.2%	a
2	Tier I CRAR	22.43%	26.15%	-14.2%	a
3	Tier II CRAR	0.41%	0.48%	-14.6%	
For the Quarter ended March 31,					
		2025	2024		
4	Liquidity Coverage Ratio	404.41%	264.03%	53.2%	

58.B Explanation for change in ratios exceeding 25% compared to previous year (For Liquidity Coverage Ratio)

- a. The increase in the Liquidity Coverage Ratio (LCR) is primarily due to a significant rise in High-Quality Liquid Assets (HQLA), which grew from ₹3,146.18 million to ₹6,397.29 million—an increase of approximately 103.34%.

58.C No.	Ratios	Numerator	Denominator
1	Capital to risk-weighted assets ratio (CRAR)	Total Capital Funds	Total risk weighted assets/ exposures
2	Tier I CRAR	Net Owned Fund	Total risk weighted assets/ exposures
3	Tier II CRAR	Aggregate Tier II Capital	Total risk weighted assets/ exposures
4	Liquidity Coverage Ratio	Stock of High Quality Liquid Assets	Total Cash Net Outflows over the next 30 calendar days.



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency - Indian Rupees in millions)

59. Regulatory disclosures - RBI

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 as amended from time to time.

The additional disclosure notes required by the Reserve Bank of India (the 'RBI') are prepared under Indian Accounting Standards (Ind AS) issued by Ministry of Corporate Affairs (MCA), unless otherwise stated. Disclosures are provided in the currency in which financial statements are prepared.

59.01 Capital to risk assets ratio (CRAR)

	As at March 31, 2025	As at March 31, 2024
CRAR (%)	22.84%	26.62%
CRAR - Tier I capital (%)	22.43%	26.15%
CRAR - Tier II Capital (%)	0.41%	0.48%
Amount of Subordinated debt raised as tier II capital	-	-
Amount raised by issue of perpetual debt instruments	-	-

59.02 Investments

	March 31, 2025	March 31, 2024
I) Value of Investment		
(i) Gross value of investments		
(a) In India	7,326.32	5,815.56
(b) Outside India	-	-
(ii) Provisions for depreciation		
(a) In India	332.07	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	6,994.25	5,815.56
(b) Outside India	-	-
II) Movement of provisions held towards depreciation on investments.		
	For the year ended	
	March 31, 2025	March 31, 2024
Opening balance	-	-
Add : Provisions made during the year	332.07	-
Less : Write-off / write-back of excess provisions during the year	-	-
Closing balance	332.07	-

59.03 Derivatives

59.03.1 Forward rate agreement / interest rate swap

	As at March 31, 2025	As at March 31, 2024
i) The notional principal of swap agreements	21,623.76	14,964.91
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
iii) Collateral required by the NBFC upon entering into swaps	NA	NA
iv) Concentration of credit risk arising from the swaps*	NA	NA
v) The fair value of the swap book	478.31	31.23

* % of concentration of credit risk arising from swaps with banks

59.03.2 Exchange traded interest rate (IR) derivatives (instrument wise)

	As at March 31, 2025	As at March 31, 2024
i) Notional principal amount of exchange traded IR derivatives undertaken during the year	-	-
a. Instrument a	-	-
b. Instrument b	-	-
ii) Notional principal amount of exchange traded IR derivatives outstanding	-	-
a. Instrument a	-	-
b. Instrument b	-	-
iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
a. Instrument a	-	-
b. Instrument b	-	-
iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-
a. Instrument a	-	-
b. Instrument b	-	-



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Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

59. Regulatory disclosures - RBI

59.03.3 Disclosures on risk exposure in derivatives

Qualitative disclosure

The Company undertakes derivative transactions for hedging on-balance sheet liabilities, these derivative transactions are in form of Forward Exchange Contracts.

The Asset Liability Management Committee and Risk Management Committee closely monitors such transactions and reviews the risks involved. The Company has entered into these Forward Exchange Contract to mitigate the foreign exchange risk pertaining to FCNR (B) Term Loan.

All derivative contracts including the Forward Exchange Contracts are recognised on the balance sheet and measured at fair value. Hedge accounting is applied to all the derivative instruments including the Forward Exchange Contracts as per IND AS 109. Gain / loss arising on account of fair value changes are recognised in the Statement of Profit and Loss to the extent of ineffective portion of hedge instruments and hedged items. The gains / losses of effective portion of hedge instrument are offset against gain / losses of hedged items in Other Comprehensive Income.

Foreign exchange forward contracts outstanding at the Balance Sheet date, are recorded at fair value. The premium or discount arising at the inception of such forward exchange contract is amortised as expense or income over the life of the contract. The Company has entered into cashflow hedges to hedge currency risk on certain foreign currency loans and to cover future interest on foreign currency borrowings.

Quantitative disclosure

	As at March 31, 2025		As at March 31, 2024	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
Derivatives (notional principal amount)				
For hedging	21,623.76	-	14,964.91	-
Marked to market positions				
Assets (+)	-	-	-	-
Liability (-)	478.31	-	31.23	-
Credit exposure	-	-	-	-
Unhedged exposures	-	-	-	-

59.03.4 Unhedged foreign currency exposures

There are no Unhedged foreign currency exposures as at Current year end. (Previous year - Nil)

59.04 Asset liability management

59.04.A Maturity pattern of certain items of assets and liabilities As at March 31, 2025

	Assets			
	Loans	Investments	Deposits	Foreign Currency Assets
1 day to 7 days	163.10	524.02	-	-
8 day to 14 days	145.58	-	-	-
15 day to 30/31 days (One month)	3,003.42	509.93	-	-
Over One months to 2 months	3,209.41	-	-	-
Over 2 months up to 3 months	3,515.06	-	-	-
Over 3 months to 6 months	10,473.87	-	-	-
Over 6 months to 1 year	43,145.23	-	-	-
Over 1 year to 3 years	29,389.38	210.30	-	-
Over 3 years to 5 years	23,285.25	-	-	-
Over 5 years	21,564.79	5,750.00	-	-
	137,895.09	6,994.25	-	-

A.ii

	Liabilities		
	Borrowings and Debt Securities	Deposits	Foreign Currency Liabilities
1 day to 7 days	90.22	-	-
8 day to 14 days	146.74	-	-
15 day to 30/31 days (One month)	1,730.48	-	-
Over One months to 2 months	1,969.67	-	-
Over 2 months up to 3 months	5,440.79	-	-
Over 3 months to 6 months	11,082.61	-	-
Over 6 months to 1 year	14,264.44	-	-
Over 1 year to 3 years	48,418.13	-	-
Over 3 years to 5 years	31,702.13	-	-
Over 5 years	2,800.78	-	-
	117,645.99	-	-



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

59. Regulatory disclosures - RBI

59.04.B Maturity pattern of certain items of assets and liabilities As at March 31, 2024

B.i	Assets			
	Loans	Investments	Deposits	Foreign Currency Assets
1 day to 7 days	131.40	-	-	-
8 day to 14 days	183.12	9.83	-	-
15 day to 30/31 days (One month)	587.09	9.37	-	-
Over One months to 2 months	1,032.40	20.95	-	-
Over 2 months up to 3 months	711.42	6.06	-	-
Over 3 months to 6 months	4,895.16	18.51	-	-
Over 6 months to 1 year	27,439.32	35.32	-	-
Over 1 year to 3 years	23,120.92	133.32	-	-
Over 3 years to 5 years	14,447.39	140.41	-	-
Over 5 years	23,684.61	5,441.79	-	-
	96,232.83	5,815.56	-	-

B.ii	Liabilities		
	Borrowings and Debt Securities	Deposits	Foreign Currency Liabilities
1 day to 7 days	635.21	-	-
8 day to 14 days	34.86	-	-
15 day to 30/31 days (One month)	465.89	-	-
Over One months to 2 months	1,275.28	-	-
Over 2 months up to 3 months	2,536.88	-	-
Over 3 months to 6 months	7,872.49	-	-
Over 6 months to 1 year	9,142.63	-	-
Over 1 year to 3 years	29,473.37	-	-
Over 3 years to 5 years	16,385.24	-	-
Over 5 years	3,284.66	-	-
	71,106.51	-	-

i) Borrowings includes cash credit and overdraft facility classified under upto 30 days maturity period which are generally availed as rollover facility and Debt Securities

59.05 Details of financing of parent Company products:

There is no financing of parent Company during the current and previous year.

59.06 Details of single borrower limit and borrower group limit exceeded by the Company:

During the year ended March 31, 2025 and March 31, 2024 the Company's credit exposure to single borrowers and group borrowers were within the limits prescribed by the RBI.

59.07 Unsecured advances

	As at March 31, 2025	As at March 31, 2024
i The exposure to unsecured advances	296.12	484.22

The portfolio of Company include unsecured loans. Details of loans are provided in note no. - 7

During the year, the Company has not given any advance against collateral of rights, licenses, authority, etc. (Previous year : Nil).

59.08 Registration obtained from other financial sector regulators

The Company is registered with following other financial sector regulators (Financial regulators as described by Ministry of Finance):

- Registration No with RBI B-13.01882
- Ministry of Corporate Affairs
- Insurance regulatory and Development Authority (IRDA) - Corporate agent vide CA0881

59.09 Disclosure of penalties imposed by RBI and other regulators:

No penalties imposed on the Company by the RBI and any onther regulators in current and previous financial years.

59.10 Details of transaction with non executive directors

Non-Executive Directors have no pecuniary relationship with the Company, except receiving sitting fees and commission for the meetings attended.



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

59. Regulatory disclosures - RBI
59.11 Provisions and contingencies

	For the year ended March 31, 2025	For the year ended March 31, 2024
Breakup of provisions and contingencies shown under the head expenditure in the Statement of Profit and loss		
Provision for depreciation on investments	332.07	-
Provision towards non-performing assets	(41.69)	580.28
Provision made towards income taxes	1,373.33	639.00
Provision for standard assets including restructured and others	90.07	53.80
Other Provision and Contingencies *	984.91	816.78
*Other provisions and contingencies		
Provision for depreciation	862.94	800.18
Provision for gratuity expense	38.31	22.45
Provision for compensated absences	54.57	42.46
Provision for undrawn commitment	(1.15)	(41.82)
Provision for trade receivable	59.00	(1.61)
Provision for assets held for sale	(28.76)	(4.88)
Total	2,738.69	2,089.86

59.12 Draw down from reserves

The Company has not draw down from the reserves in current year. (Previous year: ₹ 412.47millions)

59.13 Intra-group exposures

	As at March 31, 2025	As at March 31, 2024
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

Exposure excludes investment made in wholly owned subsidiary and other receivables there of

59.14 Exposure to group companies engaged in real estate business

	As at March 31, 2025		As at March 31, 2024	
Exposure to	Amount	% of owned fund	Amount	% of owned fund
i) any single entity in a group engaged in real estate business	-	0.00%	-	0.00%
ii) all entities in a group engaged in real estate business	-	0.00%	-	0.00%

59.15 Concentration of deposits, advances, exposures and NPA assets

	As at March 31, 2025	As at March 31, 2024
A. Concentration of advances		
Total Advances to twenty largest borrowers	14,252.38	8,186.18
% of Advances to twenty largest borrowers to Total Advances	10.06%	8.24%
B. Concentration of exposures		
Total Exposures to twenty largest borrowers / Customers	18,041.50	11,816.05
% of Exposures to twenty largest borrowers / Customers to Total exposure on borrowers / customers	10.86%	10.13%
C. Concentration of NPA Advances		
Total Exposures to top Four NPA Assets	160.05	281.80



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

59. Regulatory disclosures - RBI
D. Sector-wise NPA Assets

Sectors	% of NPA assets to Total Advances in that sector	
	As at March 31, 2025	As at March 31, 2024
Agriculture and allied activities	-	-
MSME	3.95%	3.89%
Corporate borrowers	0.18%	0.86%
Services	-	-
Unsecured loans - Bill discounting	-	-
Auto loans	-	-
Other personal loans	0.81%	0.95%
Unsecured business loan	-	-

The amount of NPAs and advances considered while calculating the above percentages are excluding notional Ind AS adjustment.

E. Concentration of deposits

The Company is a Non Deposit Accepting Systemically Important NBFC. Accordingly, the Company has not accepted any deposits during the current and previous year. Also there are no outstanding deposits from earlier years.

59.16 Movement in non-performing assets (NPAs)

The following table sets forth, for the periods indicated, the details of movement of Stage 3 assets net of provision (Also refer note no. 48)

	As at March 31, 2025	As at March 31, 2024
(i) Net NPAs to net advances (%) (Net of provisions on NPA)	0.91%	1.18%
(ii) Movement of NPAs (gross)		
(a) Opening balance	2,142.91	1,379.50
(b) Additions during the year	1,845.07	1,600.34
(c) Reductions during the year	(1,771.38)	(836.93)
(d) Closing balance	<u>2,216.60</u>	<u>2,142.91</u>
(iii) Movement of net NPAs		
(a) Opening balance	1,162.73	979.60
(b) Additions during the year	1,156.57	781.40
(c) Reductions during the year	(1,041.19)	(598.27)
(d) Closing balance	<u>1,278.11</u>	<u>1,162.73</u>
(iv) Movement of provisions for NPAs (excluding provision on standard assets)		
(a) Opening Balance	980.18	399.90
(b) Additions during the year	688.50	818.94
(c) Write off/ write back of excess provision	(730.19)	(238.66)
(d) Closing balance	<u>938.49</u>	<u>980.18</u>

59.17 Customer complaints
59.17.1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

	For the year ended March 31, 2025	For the year ended March 31, 2024
Complaints received by the NBFC from its customers		
i) No. of complaints pending at the beginning of the year	601	275
ii) No. of complaints received during the year	8	3
iii) Number of complaints disposed during the year	601	275
a) Of which, number of complaints rejected by the NBFC	592	270
iv) No. of complaints pending at the end of the year	245	104
	17	8

59.17.2 Maintainable complaints received by the NBFC from Office of Ombudsman

i) Number of maintainable complaints received by the NBFC from Office of Ombudsman	114	122
ii) Of (i), number of complaints resolved in favor of the NBFC by Office of Ombudsman	109	120
iii) Of (i), number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	5	2
iv) Of (i), number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
v) Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-



Capri Global Capital Limited
Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

59. Regulatory disclosures - RBI
59.17.3 Top 5 Grounds of complaints received by NBFC from customers
March 31, 2025

Grounds of complaints, (i.e. complaints relating to)	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase/ decrease in the no. of complaints received over the previous year	No. of complaints pending at the end of the year	Of 5, no. of complaints pending beyond 30 days
(1)	(2)	(3)	(4)	(5)	(6)
i) Closure Related	3	239	895.83%	6	0
ii) Charges Related : Reversals / Waivers	1	80	185.71%	4	0
iii) Complaint Against Branch officials	1	72	300.00%	1	0
iv) Rate of Interest / Tenure Related	0	44	-6.38%	2	0
v) Bureau Related Customer Grievances	0	28	115.38%	1	0
vi) Others	3	138	-4.83%	3	0
Total	8	601	118.55%	17	0

March 31, 2024

Grounds of complaints, (i.e. complaints relating to)	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase/ decrease in the no. of complaints received over the previous year	No. of complaints pending at the end of the year	Of 5, no. of complaints pending beyond 30 days
(1)	(2)	(3)	(4)	(5)	(6)
i) Collection / Settlement	-	55	103.70%	3	1
ii) Rate of Interest / Tenure Related	-	47	113.64%	-	-
iii) Charges Related : Reversals / Waivers	-	28	-3.45%	1	-
iv) Closure Related	-	24	300.00%	3	-
v) FC Letter / LOD Issuance	-	18	-76.32%	-	-
vi) Others	3	103	-16.94%	1	-
Total	3	275	-3.17%	8	1

59.18 Rating assigned by credit rating agencies

Sr. No.	Rating Agency	Instrument	Rating assigned March 25	Rating assigned March 24	Remarks	Amount (millions)
1	Infomeries Valuation and Rating Private Limited	Long Term Bank Facilities- Term Loans	IVR AA/Positive	IVR AA/Positive	Reaffirmed on 28.02.2025	75,900.00
		Long Term Bank Facilities- Cash Credit	IVR AA/Positive	IVR AA/Positive		5,050.00
		Non- Convertible Debentures	IVR AA/Positive	IVR AA/Positive		3,000.00
		Short Term- Commercial Paper	-	IVR A1+	Withdrawn on 28.02.2025	-
2	Acuite Ratings & Research Limited	Bank Loan Ratings	ACUITE AA/ Stable	ACUITE AA-/Stable	Rating upgraded on 31.08.2024 and Reaffirmed on 24.09.2024	50,500.00
		Non- Convertible Debentures	ACUITE AA/ Stable	-	Rating was assigned on 31.08.2024 and Reaffirmed on 24.09.2024	1,500.00
		Commercial Paper	ACUITE A1+	ACUITE A1-	Applied for withdrawal on December 2024	1,000.00
3	CARE Ratings Limited	Long Term Bank Facilities	-	Withdrawn	Reaffirmed and Withdrawn on 31.01.2024	-
		Non Convertible Debentures	-	Withdrawn		-
		Commercial Paper	CARE A1+	-	Assigned 'CARE A1+' on 23.07.2024	7,000.00
4	Brickwork Ratings India Pvt Ltd	Term Loans	-	BWR AA-/Stable	Reaffirmed and	-
		Cash Credit	-	BWR AA-/Stable	Withdrawn on 08.05.2024	-
5	CRISIL Rating Limited	Commercial Paper	CRISIL A1+	-	Assigned 'CRISIL A1+' on 07.05.2024	5,000.00



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

59. Regulatory disclosures - RBI

59.19 Divergence In Asset Classification And Provisioning - Disclosure Pursuant To Reserve Bank Of India (Scale Based Regulation) RBI/2022-23/26 DOR.ACC.REC.No.20 /21.04.018 /2022-23 Dated April 19, 2022.

No Diversions identified by the RBI for the current and previous year.

59.20 Disclose of all instances of breach of covenant of loan availed or debt securities issued.

There are no instances of breach of covenant of loan availed or debt securities issued during the current and previous year.

59.21 Disclosure on Frauds Pursuant to RBI Master Direction

The frauds detected and reported for the year amounted to ₹ 82.36 million (Previous year ₹ 22.08 million)

59.22 Advances Against Intangible Securities

The Company has not given any loans against intangible securities.

59.23 Overseas Assets (For Those With Joint Ventures And Subsidiaries Abroad)

There are no overseas asset owned by the Company.

59.24 Off-Balance Sheet SPVs Sponsored

The Company has not sponsored any SPVs. Accordingly, the disclosure is not applicable

59.25 Net profit / loss for the year, prior period, changes in accounting policies

There are no prior period items and changes in accounting policies impacting net profit for the year.

59.26 Revenue recognition

Revenue recognition have not been postponed on account of pending resolution of significant uncertainties in respect of any revenue stream of the Company.

59.27 Consolidated Financial Statements (CFS)

The Company has 2 subsidiaries as on March 31, 2025 and has consolidated financial statement of its all the underlying subsidiaries in accordance with the requirements of Ind AS 110 - Consolidated financial statements.

59.28 Loans to Directors, Senior Officers and relatives of Directors

	As at March 31, 2025	As at March 31, 2024
1 Directors and their relatives	-	-
2 Entities associated with directors and their relatives	-	-
3 Senior Officers and their relatives	-	-

59.29 Remuneration of Directors

Refer note 54 to the standalone financial statements.

59.30 Off balance sheet exposure

	As at March 31, 2025	As at March 31, 2024
a. Undrawn commitments		
Loan tenure less than one year	19,161.29	13,541.81
Loan tenure more than one year	5,199.03	3,801.81
b. Leases entered but not executed	-	-
c. Others	-	-
Total	24,360.32	17,343.62



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency Indian Rupees in millions)

59.31 Sectoral Exposures

Disclosure Pursuant to Reserve Bank of India Scale Based Regulation RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 amended from time to time.

59.31.1 Exposure to real estate sector

	As at March 31, 2025	As at March 31, 2024
i) Direct exposure	-	-
a) Residential mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. (Exposure includes non-fund based (NFB) limits.)	29,675.78	28,395.77
b) Commercial real estate -		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure includes non-fund based (NFB) limits.	62,199.43	40,306.14
c) Investments in mortgage backed securities (MBS) and other securitised exposures -		
- Residential	-	-
- Commercial Real Estate	-	-
ii) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total	91,875.21	68,701.91

59.31.2 Exposure to capital market

	As at March 31, 2025	As at March 31, 2024
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	1,033.94	24.32
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
xi) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
xii) others (not covered above)	-	-
Total exposure to capital market	1,033.94	24.32



Capri Global Capital Limited

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(Currency : Indian Rupees in millions)

59.31.3 Sectoral Exposures

		March 31, 2025			March 31, 2024		
		Total Exposure *	Gross NPAs (GNPA)	% of GNPA's to total exposure in that sector %	Total Exposure *	Gross NPAs (GNPA)	% of GNPA's to total exposure in that sector %
	Total sectors exposure	166,088.29	2,216.59	1.33%	116,661.61	2,142.91	1.84%
1	Agriculture and Allied Activities	1,594.15	123.74	7.76%	2,099.28	85.86	4.09%
2	Industry						
	(i) Micro and Small	-	-	-	-	-	-
	(ii) Medium	-	-	-	-	-	-
	(iii) Others	-	-	-	-	-	-
	Chemicals & chemical products	2,223.56	126.52	5.69%	2,904.05	149.46	5.15%
	Engineering	2,961.18	161.26	5.45%	3,697.09	143.64	3.89%
	Food Manufacturing and Processing	2,916.51	154.40	5.29%	2,715.39	144.51	5.32%
	Textiles	3,712.18	212.46	5.72%	4,212.93	234.98	5.58%
	Total of Industry	11,813.43	654.64	5.54%	13,529.46	672.59	4.97%
3	Services						
	(i) Transport Operators	204.59	-	0.00%	34.71	-	0.00%
	(ii) Computer software	41.63	-	0.00%	5.44	-	0.00%
	(iii) Tourism, Hotel and Restaurants	662.21	1.55	0.23%	117.96	-	0.00%
	(iv) Shipping	4.39	-	0.00%	0.42	-	0.00%
	(v) Professional Services	6,764.44	449.83	6.65%	9,168.20	596.29	6.50%
	(vi) Total of Trade						
	(a) wholesale Trade (other than Food Procurement)	-	-	-	-	-	-
	(b) Retail Trade	66.64	-	0.00%	86.53	-	0.00%
	(vii) Commercial Real Estate	62,312.52	78.90	0.13%	40,331.50	249.49	0.62%
	(viii) NBFCs	1,527.97	-	0.00%	3,481.15	-	0.00%
	(ix) Aviation	-	-	0.00%	-	-	0.00%
	(x) Others	4,611.79	29.25	0.63%	2,940.05	6.39	0.22%
	Total of Services	76,196.18	559.53	0.73%	56,165.96	852.17	1.52%
4	Personal Loans						
	(i) Housing Loans (incl. priority sector Housing)	-	-	-	-	-	-
	(ii) Consumer Durables	-	-	-	-	-	-
	(iii) Credit Card Receivables	-	-	-	-	-	-
	(iv) Vehicle/Auto Loans	-	-	-	-	-	-
	(v) Education Loans	-	-	-	-	-	-
	(vi) Advances against Fixed Deposit	-	-	-	-	-	-
	(vii) Advances to Individuals against Shares, Bonds	-	-	-	-	-	-
	(viii) Advances to Individuals against Gold	57,984.90	451.81	0.78%	29,078.73	268.19	0.92%
	(ix) Micro finance loan/SHG Loan	-	-	-	-	-	-
	(x) Others	-	-	-	-	-	-
	Total of Personal Loans	57,984.90	451.81	0.78%	29,078.73	268.19	0.92%
5	Others, if any (please specify)						
	5.1 Trade						
	(i) Retail Trade	5,673.57	287.13	5.06%	6,946.66	221.08	3.18%
	(ii) Wholesale Trade	207.85	2.57	1.24%	305.61	-	0.00%
	5.2 Financials intermediation						
	(i) Banking and Finance Service	-	-	-	-	-	-
	(ii) Investment Company	-	-	-	-	-	-
	5.3 Transport and other support services	896.59	19.69	2.20%	686.96	21.52	3.13%
	5.4 Construction	887.79	0.91	0.10%	170.06	-	0.00%
	5.5 others	10,833.83	116.57	1.08%	7,678.89	21.50	0.28%
	Total of Others	18,499.63	426.87	2.31%	15,788.18	264.10	1.67%



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency - Indian Rupees in millions)

59. Regulatory disclosures - RBI (Continued)

59.32 Disclosures relating to securitisation, assignments and sale of loan exposures

Disclosure as per requirements of Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 (RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22) dated September 24, 2021 amended from time to time and Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (RBI circular no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22) dated September 24, 2021 updated as on December 5, 2022 and amended from time to time is provided below.

59.32.1 Disclosure for Non STC Securitisation Transaction (STC - Simple, Transparent, and Comparable)

The Company has not entered into any Non STC securitisation transactions during the year ended March 31, 2025 and March 31, 2024

59.32.2 Details of loans transferred under Co-Lending arrangements (akin to Direct assignment) in respect of loans not in default

No.	Particulars	March 31, 2025	March 31, 2024
i)	Number of accounts	349,437	51,211
ii)	Amount of loans transferred through assignment (₹ in millions)	51,688.61	14,153.75
iii)	Retention of beneficial economic interest (%)	20% / 30%	20% / 30%
iv)	Weighted average residual maturity (in year)	1.98	4.82
v)	Weighted average holding period (in year)	0.16	0.21
vi)	Aggregate consideration paid (₹ in millions)	-	-
vii)	Coverage of tangible security cover (%)	148.34%	156.83%

59.32.3 Details of loans (not in default) transferred through direct assignment executed

No.	Particulars	March 31, 2025	March 31, 2024
i)	Number of accounts	133	-
ii)	Amount of loans transferred through assignment (₹ in millions)	270.54	-
iii)	Retention of beneficial economic interest (%)	10.00%	-
iv)	Weighted average residual maturity (in year)	11.68	-
v)	Weighted average holding period (in year)	2.28	-
vi)	Aggregate consideration paid (₹ in millions)	-	-
vii)	Coverage of tangible security cover (%)	200.00%	-

59.32.4 Details of loans (not in default) acquired through assignment

No.	Particulars	March 31, 2025	March 31, 2024
i)	Amount of loans acquired through assignment (₹ in millions)	27.14	-
ii)	Retention of beneficial economic interest (in %)	10.00%	-
iii)	Weighted average residual maturity (in years)	2.37	-
iv)	Weighted average holding period (in years)	2.53	-
v)	Coverage of Tangible Security Coverage (in %)	165.89%	-
vi)	Rating wise distribution of rated loans	Unrated	-

59.32.5 Details of non-performing financial assets sold by the Company

The Company had transferred stressed loan to subsidiary company during the year ended March 31, 2024 and March 31, 2023

No.	Particulars	March 31, 2025			March 31, 2024		
		To ARC's	To permitted transferees	To other transferees	To ARC's	To permitted transferees	To other transferees
i)	Number of accounts	927	-	-	29	-	-
ii)	Aggregate principal outstanding of loans transferred (₹ in millions)	708.99	-	-	34.47	-	-
iii)	Weighted average residual tenor of the loans transferred (in months)	134.27	-	-	180.17	-	-
iv)	Net book value of loans transferred (at the time of transfer) (₹ in millions)	407.34	-	-	27.55	-	-
v)	Aggregate consideration (₹ in millions)	638.10	-	-	19.37	-	-
vi)	Additional consideration realised in respect of accounts transferred in earlier years	-	-	-	-	-	-
vii)	Provision reversed to the statement of profit and loss	-	-	-	-	-	-

59.32.6 Details of non-performing financial assets purchased / acquired by the Company

During the current and previous year, no non-performing financial assets has been purchased by the Company.



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Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

59. Regulatory disclosures - RBI (Continued)

59.32.7 Details of ratings of security receipts outstanding as on March 31, 2025 are given below:-

Particulars	Rating Agency	Rating
Security Receipt of Omkara PS 16/2024-25 Trust	INFOMERICS VALUATION AND RATING LTD.	IVR RR 1+ (IVR Double R One Plus)

59.32.8 Disclosure pursuant to RBI Notification -RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021

Half year ended September 30, 2024

Type of Borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) *	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year **
Personal Loans	-	-	-	-	-
Corporate Loans	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	1,279.85	72.60	30.15	218.01	1,031.22
Total	1,279.85	72.60	30.15	218.01	1,031.22

Half year ended March 31, 2025

Type of Borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) *	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year **
Personal Loans	-	-	-	-	-
Corporate Loans	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	1,031.22	34.81	18.13	147.01	866.75
Total	1,031.22	34.81	18.13	147.01	866.75



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(Currency : Indian Rupees in millions)

59. Regulatory disclosures - RBI (Continued)
59.33 Comparison of Regulatory Provision for NPA and Impairment Provision as per Ind AS

As at March 31, 2025

Asset Classification		Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
as per RBI Norms	as per Ind AS 109					
Performing						
Standard	Stage-1	131,764.14	618.68	131,145.46	683.47	(64.79)
	Stage-2	7,747.21	544.10	7,203.11	79.72	464.38
Sub total		139,511.35	1,162.78	138,348.57	763.19	399.59
Non Performing Assets (NPA)						
Substandard	Stage-3	1,752.88	540.55	1,212.33	205.50	335.05
Doubtful						
up to 1 year	Stage-3	247.58	199.22	48.36	59.96	139.26
1 to 3 Years	Stage-3	152.12	134.71	17.41	49.55	85.16
More than 3 years	Stage-3	54.44	54.43	0.01	27.22	27.21
Sub total for Doubtful		454.14	388.36	65.78	136.73	251.63
Loss	Stage-3	9.58	9.58	-	9.58	-
Subtotal for NPA		2,216.60	938.49	1,278.11	351.81	586.68
Other items	Stage-1	21,664.12	19.85	21,644.27	-	19.85
Other items	Stage-2	260.16	0.47	259.69	-	0.47
Other items	Stage-3	-	-	-	-	-
		21,924.28	20.32	21,903.96	-	20.32
Total	Stage-1	153,428.26	638.53	152,789.73	683.47	(44.94)
	Stage-2	8,007.37	544.57	7,462.80	79.72	464.85
	Stage-3	2,216.60	938.49	1,278.11	351.81	586.68
	Total	163,652.23	2,121.59	161,530.64	1,115.00	1,006.59

As at March 31, 2024

Asset Classification		Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
as per RBI Norms	as per Ind AS 109					
Performing						
Standard	Stage-1	92,340.01	512.33	91,827.68	371.09	141.24
	Stage-2	4,835.06	560.38	4,274.68	71.79	488.59
Sub total		97,175.07	1,072.71	96,102.36	442.88	629.83
Non Performing Assets (NPA)						
Substandard	Stage-3	1,622.54	629.73	992.81	206.56	423.17
Doubtful						
up to 1 year	Stage-3	309.82	183.23	126.59	67.23	116.00
1 to 3 Years	Stage-3	137.97	94.64	43.33	41.62	53.02
More than 3 years	Stage-3	64.00	64.00	-	32.00	32.00
Sub total for Doubtful		511.79	341.87	169.92	140.85	201.02
Loss	Stage-3	8.58	8.58	-	8.58	-
Subtotal for NPA		2,142.91	980.18	1,162.73	355.99	624.19
Other items	Stage-1	15,517.22	21.30	15,495.92	-	21.30
Other items	Stage-2	92.04	0.16	91.88	-	0.16
Other items	Stage-3	-	-	-	-	-
		15,609.26	21.46	15,587.80	-	21.46
Total	Stage-1	107,857.23	533.63	107,323.60	371.09	162.54
	Stage-2	4,927.10	560.54	4,366.56	71.79	488.75
	Stage-3	2,142.91	980.18	1,162.73	355.99	624.19
	Total	114,927.24	2,074.35	112,852.89	798.87	1,275.48

Other items include - guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.



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Notes to the standalone financial statements for the year ended March 31, 2025

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59.34 Disclosure of Restructured Accounts

(as required by RBI guidelines under reference DNBS. CO. PD. No. 367 / 03.10.01 / 2013-14 dated January 23, 2014)

59.34.A

SI No	Type of Restructuring → Asset Classification → Details ↓		Standard	Sub Standard	Doubtful / Loss	Total
1	Restructured Accounts as on April 1 of the Financial Year (opening figures)	No. of borrowers	-	1.00	-	1.00
		Amount outstanding	-	144.12	-	144.12
		Provision thereon	-	138.75	-	138.75
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
3	Recovery	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
4	Upgradations to restructured standard category during the Financial Year	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
5	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
6	Down gradations of restructured accounts during the Financial Year	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
7	Write-offs of restructured accounts during the Financial Year	No. of borrowers	-	1.00	-	1.00
		Amount outstanding	-	144.12	-	144.12
		Provision thereon	-	138.75	-	138.75
8	Restructured Accounts as on March 31 of the Financial Year (closing figures)	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
	Outstanding as on 31 March 2025					



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Notes to the standalone financial statements for the year ended March 31, 2025

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59. Regulatory disclosures - RBI (Continued)

59.35 Disclosure on liquidity risk under RBI circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies from March 31, 2023 onwards

59.35.a Funding Concentration based on significant counterparty (borrowings, debt securities)

Particulars	As at March 31, 2025	As at March 31, 2024
No. of Significant Counterparties	19	16
Amount (₹ in millions)##	116,695.35	69,555.55
Percentage of funding concentration to total deposits	NA	NA
Percentage of funding concentration to total liabilities###	93.85%	92.05%

59.35.b Top 20 large deposits

Not applicable as the Company does not accept deposits.

59.35.c Top 10 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Total amount of top 10 borrowings (₹ in millions)#	87,527.20	60,021.67
Percentage of amount of top 10 borrowings to total borrowings	73.99%	83.84%
Total amount of top 10 borrowings (₹ in millions)#	15,380.36	4,252.05
Percentage of amount of top 10 borrowings to total borrowings	13.00%	5.94%
Total amount of top 10 borrowings (₹ in millions)#	1,721.10	1,521.65
Percentage of amount of top 10 borrowings to total borrowings	1.45%	2.13%

59.35.d Funding concentration based on significant instrument / product:

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹ in million	% of Total liabilities ##	₹ in million	% of Total liabilities ##
a) Term Loans from Bank	93,895.71	75.51%	62,018.50	82.08%
b) Term Loan from Financial Institution	15,380.36	12.37%	4,252.05	5.63%
c) Non-Convertible Debentures	1,721.10	1.38%	1,521.65	2.01%
d) Loans repayable on demand from Bank (Cash Credit Facility)	3,940.00	3.17%	3,794.87	5.02%
e) Commercial Paper	3,365.47	2.71%	-	0.00%

59.35.e Stock Ratios:

Particulars	As at March 31, 2025	As at March 31, 2024
i) Commercial Papers to Total Liabilities	2.71%	NA
ii) Commercial Papers to Total Assets	2.05%	NA
iii) Commercial Papers to Public funds	2.84%	NA
iv) NCD(Original Maturity < 1 yrs.) to Total Liabilities	NA	NA
v) NCD(Original Maturity < 1 yrs.) to Total Assets	NA	NA
vi) NCD(Original Maturity < 1 yrs.) to Public funds	NA	NA
vii) Other Short Term Liabilities to Total Liabilities ###	32.76%	34.54%
viii) Other Short Term Liabilities to Total Assets ###	24.84%	23.48%
ix) Other Short Term Liabilities to Public funds ###	34.43%	36.46%

All the above numbers are excluding notional Ind AS adjustments.

Total Liabilities represents total liabilities as per balance sheet less total equity

Other short term liabilities include all the liabilities maturing within next 12 months

The above ratios reflect the strength of the Company as the short term liabilities are adequately funded by short term assets indicating the financial stability of the organisation.

59.36 Gold Loans

	FY 2024-25	FY 2023-24
a) Loan against Gold portfolio to Total Assets (%)	33.91%	25.40%
b) Details of Gold Loan auctions conducted *		
No. of Loan accounts	16,432	6,043
Outstanding Loan amount (₹ in millions)	1311.05	409.64
Sale consideration of Gold (₹ in millions)**	1316.81	411.25

* - There is no sister concern participation in any of the above auctions

** the excess sales considered over and above the outstanding amount is repaid to the respective borrower.



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Notes to the standalone financial statements for the year ended March 31, 2025

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59. Regulatory disclosures - RBI (Continued)

59.37 Related party transactions

- A. Disclosure of pursuant to para 4.3 to the Annex to RBI Master direction No. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 amended from time to time is provided below.
- B. Related party disclosure of pursuant to Section I of Annexure VII to RBI Master direction No. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 amended from time to time is provided below.

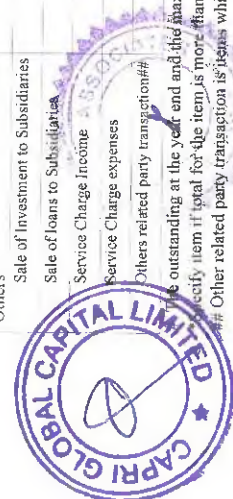
March 31, 2025

Nature of Transactions	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Key Management personnel		Relatives of Key Management personnel		Others		Total	
	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.
Borrowings#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments#	-	-	5,750.00	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	499.90	-	-	-	-	-	-	-	-	5,750.00	499.90
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Investment to Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of loans to Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others related party transaction#	-	-	271.39	271.39	-	-	96.86	96.86	4.37	4.37	53.76	53.76	426.38	426.38

March 31, 2024

Nature of Transactions	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Key Management personnel		Relatives of Key Management personnel		Others		Total	
	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.
Borrowings#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	5,751.49	2,602.46	-	-	-	-	-	-	-	-	5,751.49	2,602.46
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Investment to Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of loans to Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Charge Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Charge expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others related party transaction#	-	-	146.69	146.69	-	-	10.63	10.63	4.51	4.51	28.43	28.43	190.26	190.26

Other related party transaction is less than 5% of total related party transactions



59. Regulatory disclosures - RBI (Continued)

59.38 Disclosure On Liquidity Risk Management Framework Pursuant To Reserve Bank Of India Notification RBI /DNBR / 2016-17/45 Master Direction Dnbr: Pd 008/03.10.119/2016-17 Dated December 29, 2022.

A. Qualitative Disclosure on LCR

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Board has constituted the Risk Management Committee (RMC) which is responsible for monitoring the overall risk process within the Company.

The meetings of RMC are held at quarterly interval. The Risk owners are responsible for monitoring compliance with risk principles, policies and limits across the Company. RMC ensures that the credit and investment exposure to any party / Company / group of parties or companies does not exceed the internally set limits as well as statutory limits as prescribed by Reserve Bank of India from time to time. RMC Develops risk policies and procedures and verify adherence to various risk parameters and prudential limits; review the risk monitoring system and ensure effective risk management.

The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

The Board of Directors has constitution of Asset Liability Committee (ALCO). The Company's ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the balance sheet. ALCO conducts quarterly reviews relating to the liquidity position and stress test assuming various 'what if' scenarios. The ALCO is a decision-making unit responsible for balance sheet planning from risk-return perspective including strategic management of interest rate and liquidity risks. The ALCO also evaluates the Borrowing Plan of subsequent quarters based on previous borrowings of the Company.

In assessing the Company's liquidity position, consideration is given to: (1) present and anticipated asset quality (2) present and future earnings capacity (3) historical funding requirements (4) current liquidity position (5) anticipated future funding needs, and (6) sources of funds. The Company maintains a portfolio of marketable assets that are assumed to be easily liquidated and undrawn cash credit limits which can be used in the event of an unforeseen interruption in cash flow. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company. Net liquid assets consist of cash, short-term bank deposits and investments in mutual fund available for immediate sale. Borrowings from banks and financial institutions and issue of debentures are considered as important sources of funds to finance lending to customers.

The minutes of ALCO meetings are placed before the RMC and the Board of Directors meeting for noting.

The Company exceeds the regulatory requirement of liquidity coverage ratio (LCR) introduced by the RBI in FY 2020. This requirement stipulates that NBFCs with an asset size of Rs. 5,000 crore and above are required to maintain 50% of its expected net cash outflows in a stressed scenario in high quality liquid assets (HQLA) by December 2021; which has to be increased to 100% by December 2024 in a phased manner.

As of 31 March 2025, Company maintained LCR of 404.41% which is well above the stipulated norms.



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

59. Regulatory disclosures - RBI (Continued)

59.38 Disclosure On Liquidity Risk Management Framework Pursuant To Reserve Bank Of India Notification RBI /DNBR / 2016-17/45 Master Direction Dnbr.Pd.008/03.10.119/2016-17 Dated December 29, 2022.

B. Quantitative Disclosure on Liquidity Coverage Ratio (LCR) is given below:

March 31, 2025

Particulars	Quarter ended March 31, 2025		Quarter ended December 31, 2024		Quarter ended September 30, 2024		Quarter ended June 30, 2024	
	Total Unweighted Value (average)*	Total Weighted value (average)*	Total Unweighted Value (average)*	Total Weighted value (average)*	Total Unweighted Value (average)*	Total Weighted value (average)*	Total Unweighted Value (average)*	Total Weighted value (average)*
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	6,397.29	6,397.29	5,122.92	5,122.92	3,279.32	3,279.32	4,505.42	4,505.42
Cash Outflows								
2 Deposits(for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	-	-	-	-	-	-	-	-
4 Secured wholesale funding	-	-	-	-	-	-	-	-
5 Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements**	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	4,649.38	5,346.79	3,194.04	3,673.15	4,932.86	5,672.79	2,628.85	3,023.18
7 Other contingent funding obligations	852.81	980.73	886.95	1,019.99	1,468.54	1,688.82	853.09	981.05
8 Total Cash Outflows	5,502.19	6,327.52	4,080.99	4,693.14	6,401.40	7,361.61	3,481.94	4,004.23
Cash Inflows								
9 Secured Lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	4,152.24	3,114.18	4,168.36	3,126.27	3,153.68	2,365.26	2,203.68	1,652.76
11 Other cash inflows	7,301.22	5,475.92	7,985.56	5,989.17	15,864.00	11,898.00	3,862.11	2,896.58
12 Total Cash Inflows	11,453.46	8,590.10	12,153.92	9,115.44	19,017.68	14,263.26	6,065.79	4,549.34
13 Total HQLA	6,397.29	6,397.29	5,122.92	5,122.92	3,279.32	3,279.32	4,505.42	4,505.42
14 Total Net Cash Outflows	1,375.55	1,581.88	1,020.25	1,173.28	1,600.35	1,840.40	870.49	1,001.06
15 LIQUIDITY COVERAGE RATIO (%)	465.07%	404.41%	502.13%	436.63%	204.91%	178.18%	517.58%	450.07%

Composition of HQLA: The HQLA maintained by Company comprises cash balance maintained in current account



Capri Global Capital Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(Currency - Indian Rupees in millions)

59. Regulatory disclosures - RBI (Continued)

59.38 Disclosure On Liquidity Risk Management Framework Pursuant To Reserve Bank Of India Notification RBI /DNBR / 2016-17/45 Master Direction DnBr.Pd.008/03.10.11/9/2016-17 Dated December 29, 2022.

March 31, 2024

Particulars	Quarter ended March 31, 2024		Quarter ended December 31, 2023		Quarter ended September 30, 2023		Quarter ended June 30, 2023	
	Total Unweighted Value (average)*	Total Weighted value (average)*	Total Unweighted Value (average)*	Total Weighted value (average)*	Total Unweighted Value (average)*	Total Weighted value (average)*	Total Unweighted Value (average)*	Total Weighted value (average)*
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	3,146.18	3,146.18	2,564.46	2,564.46	3,297.36	3,297.36	1,641.28	1,641.28
Cash Outflows								
2 Deposits for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	-	-	-	-	-	-	-	-
4 Secured wholesale funding	-	-	-	-	-	-	-	-
5 Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements**	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	2,244.20	2,580.83	2,134.27	2,454.41	2,083.08	2,395.54	2,483.96	2,856.55
7 Other contingent funding obligations	1,900.44	2,185.51	1,756.30	2,019.75	1,339.07	1,539.93	1,528.64	1,757.94
8 Total Cash Outflows	4,144.64	4,766.34	3,890.57	4,474.16	3,422.15	3,935.47	4,012.60	4,614.49
Cash Inflows								
9 Secured Lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	3,200.93	2,400.70	5,336.70	4,002.53	3,468.67	2,601.50	3,185.34	2,389.01
11 Other cash inflows	7,183.11	5,387.33	10,469.03	7,851.77	8,667.16	6,500.37	6,759.55	5,069.66
12 Total Cash Inflows	10,384.04	7,788.03	15,805.73	11,854.30	12,135.83	9,101.87	9,944.89	7,458.67
13 Total HQLA	3,146.18	3,146.18	2,564.46	2,564.46	3,297.36	3,297.36	1,641.28	1,641.28
14 Total Net Cash Outflows	1,036.16	1,191.58	972.64	1,118.54	855.54	983.87	1,003.15	1,153.62
15 LIQUIDITY COVERAGE RATIO (%)	303.64%	264.03%	263.66%	229.27%	385.41%	335.14%	163.61%	142.27%

Composition of HQLA: The HQLA maintained by Company comprises cash balance maintained in current account.



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

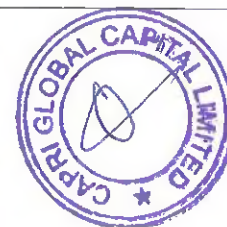
(Currency : Indian Rupees in millions)

59. Regulatory disclosures - RBI (Continued)
59.39 Schedule to the Balance Sheet (as required in terms of paragraph 19 of Systemically Important Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amount outstanding	Amount overdue	Total	Amount outstanding	Amount overdue	Total
Liabilities side :						
1) Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:						
(a) Debentures : Secured	1,721.10	-	1,721.10	1,521.65	-	1,521.65
: Unsecured	-	-	-	-	-	-
(other than falling within the meaning of public deposits)						
(b) Deferred credits	-	-	-	-	-	-
(c) Term loans	108,619.42	-	108,619.42	65,789.99	-	65,789.99
(d) Inter-corporate loans and borrowing	-	-	-	-	-	-
(e) Commercial paper	3,365.47	-	3,365.47	-	-	-
(f) Public deposits	-	-	-	-	-	-
(g) Other loans (Borrowings) - Cash credit / OD	3,940.00	-	3,940.00	3,794.87	-	3,794.87
Total I	117,645.99	-	117,645.99	71,106.51	-	71,106.51
2) Break-up of (1) (f) above [Outstanding public deposits inclusive of interest accrued thereon but not paid]						
(a) In the form of Unsecured debentures	-	-	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-	-	-
(b) Other public deposits	-	-	-	-	-	-

Assets side :	As at March 31, 2025	As at March 31, 2024
	Amount outstanding	Amount outstanding
3) Break-up of loans and advances including bills receivables [other than those included in (4) below]		
(a) Secured	139,700.25	97,801.48
(b) Unsecured	569.15	1,475.03
Total	140,269.40	99,276.51

	As at March 31, 2025	As at March 31, 2024
	Amount outstanding	Amount outstanding
4) Break up of Leased assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed assets	-	-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
5) Break-up of investments :		
Current investments :		
1. Quoted		
(i) Shares : (a) Equity	533.19	24.32
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	500.75	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-
2. Unquoted		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify) - Pass Through Certificates & Security Receipt	-	75.72



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

59. Regulatory disclosures - RBI (Continued)
59.39 Schedule to the Balance Sheet (as required in terms of paragraph 19 of Systemically Important Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount outstanding	Amount outstanding
Long term investments :		
1. Quoted		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-
2. Unquoted		
(i) Shares : (a) Equity	5,750.00	5,250.10
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify) -Pass Through Certificates & Security Receipt	210.31	465.42

	As at March 31, 2025			As at March 31, 2024		
6) Borrower group-wise classification of assets financed as in (3) and (4) above:	Amount net of provision (Refer note no 7)			Amount net of provision (Refer note no 7)		
Category	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	137,622.61	476.72	138,099.33	95,753.34	1,460.51	97,213.85
Total	137,622.61	476.72	138,099.33	95,753.34	1,460.51	97,213.85

7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)	As at March 31, 2025		As at March 31, 2024	
Category	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)
1. Related Parties				
(a) Subsidiaries	9,134.59	5,750.00	7,859.95	5,250.10
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	1,576.32	1,244.25	565.46	565.46
Total	10,710.91	6,994.25	8,425.41	5,815.56

8) Other Information	As at March 31, 2025	As at March 31, 2024
Particulars	Amount	Amount
(i) Gross non- performing assets		
(a) Related parties	-	-
(b) Other than related parties	2,216.60	2,142.91
(ii) Net non- performing assets		
(a) Related parties	-	-
(b) Other than related parties	1,278.11	1,162.73
(iii) Assets acquired in satisfaction of debt	-	-

Notes:

- Provisioning norms shall be applicable as prescribed in Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023 whichever is applicable.
- All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt.
- In respect of investment in property, fair value has been taken on account of amalgamation. Bond and quoted equity shares have been valued as per prevailing market standards.



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

60. Expenditure in Foreign Currency

	FY 2024-25	FY 2023-24
a. Software expenses	5.70	5.22
b. Professional expenses	13.74	7.69

61. Disclosure for insurance commission as required under Insurance Regulatory and Development Authority of India (IRDAI) Regulation

Name of the Insurance Company	FY 2024-25	FY 2023-24
a. Care Health Insurance Limited	135.68	22.75
b. ICICI Lombard General Insurance Company Limited	56.17	12.90
c. Niva Bupa Health Insurance Company Limited	21.12	3.10
d. ICICI prudential life insurance company limited	164.68	2.43
e. Hdfe Life Insurance Company Limited	111.12	-
f. Pnb Metlife India Insurance Company Limited	105.01	-
g. Go Digit General Insurance Limited	6.04	-
g. Bajaj Allianz Life Insurance Company Limited	14.72	-
h. Go Digit Life Insurance Limited	11.16	-
i. Reliance General Insurance Company Limited	2.42	-
Total	628.12	41.18

62. Other Statutory Information:

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

62.2 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

62.3 The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

62.4 The Company did not have transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year March 31, 2025.

Details of transaction with Struck off company during the year March 31, 2024 as below

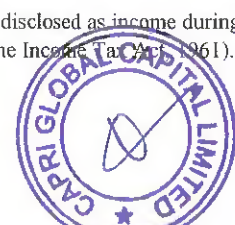
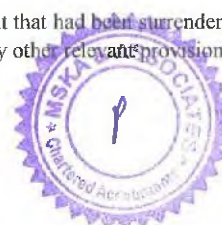
No.	Name of the struck off company	Nature of Transactions	FY 2023-24	
			Balance outstanding Amount in ₹	Relationship with the struck-off company
1	Kothari Intergroup Limited	Equity shares investor	40.00	Shareholder of the company

62.5 The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

62.6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries), with the understanding that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

62.7 The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

62.8 The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

- 62.9 The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- 62.10 The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 62.11 The Company has not revalued other intangible assets during the year.
- 62.12 Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- 62.13 Compliance with approved Scheme(s) of Arrangements: Not applicable
- 62.14 Borrowed funds have been utilised for the purpose they have been sanctioned and share premium has been utilised in working capital.
- 62.15 The Company confirms that, the title deeds of immovable properties are held in the name of the Company.
- 62.16 The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 62.17 The Company is registered with Insurance Regulatory and Development Authority of India (IRDAI) as Corporate agent vide CA0881 dated December 07, 2023.

63. **Accounting Software Used for maintenance of Books of Accounts**

The Company has used certain accounting softwares (including new ERP implemented w.e.f. December 1, 2024) for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that no audit trail feature was enabled at database level in respect of one accounting software (the old ERP discontinued on November 30, 2024) and was not enabled at the database level from April 1, 2024 to July 07, 2024 in respect of another accounting software. Further the audit trail feature was not enabled at the application level in respect of one accounting software to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting softwares. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded except for one application the audit trail is not preserved where audit trail feature was enabled on July 08, 2024 at database level.



Capri Global Capital Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

64. Figures for the previous years have been regrouped/rearranged wherever considered necessary to conform to the figures presented in the current year.

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal

Partner

Membership Number: 139144

Place : Mumbai

Date: May 05, 2025



For and on behalf of the Board of Directors of

Capri Global Capital Limited

CIN: L65921MH1994PLC173469

Rajesh Sharma

Rajesh Sharma

Managing Director

DIN 00020037

Place : Mumbai

Date: May 05, 2025

Yashesh Bhatt

Yashesh Bhatt

Company Secretary

ACS-20491

Place: Mumbai

Date: May 05, 2025

Subramanian Ranganathan

Subramanian Ranganathan

Independent Director

DIN 00125493

Place : Mumbai

Date: May 05, 2025

Partha Chakraborti

Partha Chakraborti

Chief Financial Officer

Place : Mumbai

Date: May 05, 2025



INDEPENDENT AUDITOR'S REPORT

To the Members of Capri Global Capital Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Capri Global Capital 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 March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), the RBI Guidelines and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flow for the year then ended.

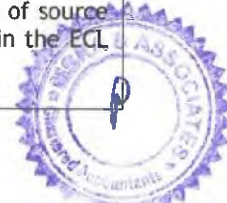
Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Institute of Chartered Accountant of India ("the ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Impairment of loans including Expected Credit Losses ("ECL"): Total Loans as at March 31, 2025: Rs. 1,82,515.02 millions (net of ECL) Impairment Provision as at March 31, 2025: Rs. 2,677.96 millions (Refer Note 7 of the Consolidated Financial Statements) As per Ind AS 109 - Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its financial assets using ECL approach involving an estimation of probability of loss on such financial assets, considering reasonable and supportable	The audit procedures performed by us to assess the appropriateness of the impairment allowance based on ECL on loans included the following: - Understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: - the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc; - the completeness and accuracy of source data used by the Management in the ECL computation; and



	information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets The estimation of impairment loss allowance on loan assets involves significant judgement and estimates, which are subject to uncertainty, and involves applying appropriate measurement principles in case of loss events ECL is calculated using the percentage of probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") for each of the stages of loan portfolio. Significant management judgment and assumptions involved in measuring ECL is required with respect to: - Segmentation of loan book in buckets based on common risk characteristics; - Staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage 3); - factoring in future macro-economic and industry specific estimates and forecasts; - past experience and forecast data on customer behaviour on repayments and; - varied statistical modelling techniques to determine probability of default, loss given default and exposure at default basis, the default history of loans, subsequent recoveries made and other relevant factors using probability weighted scenarios Considering the significance of the above matter to the Consolidated Financial Statements and since the matter required significant attention to test the calculation of ECL, we identified this as a key audit matters for current year audit	iii. ECL computations for their reasonableness - Along with the assistance of the auditor's expert, verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision. - Test-checked the completeness and accuracy of source data used. - Recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109. - Evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals. - Evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the consolidated financial statements
2	Information Technology ("IT") systems and controls impacting financial controls The Company key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. Amongst its multiple IT systems, we scoped	Key IT audit procedures performed included the following, but not limited to: Key IT audit procedures performed included the following, but not limited to: For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit. The team also assisted in testing the accuracy of the



	in systems that are key for overall financial reporting. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. We have identified 'IT systems and controls' as a key audit matter considering the high level of automation, significant number of systems being used by Management and the complexity of the IT architecture and its impact on overall financial reporting process and regulatory expectation on automation	information produced by the Company IT systems. - Obtained a comprehensive understanding of IT applications landscape implemented at the Company. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology. - Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review, segregation of duties and privilege access), change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), program development (which include review of data migration activity), computer operations (which includes testing of key controls pertaining to, backup, Batch processing (including interface testing), incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorized. - In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested. Using various techniques such as inquiry, review of documentation / record / reports, observation, and re-performance. We also tested few controls using negative testing technique. - Tested compensating controls and performed alternate procedures, where necessary. In addition, understood where relevant changes made to the IT landscape during the audit period
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.



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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flow of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act and the RBI Guidelines. 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 the Group 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 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 the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors' 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 Standards on Auditing ("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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 50,104.00 millions (before consolidation adjustments) as at March 31, 2025, total revenues of Rs. 8,463.38 millions (before consolidation adjustments) and net cash flow amounting to Rs. (1,757.72) millions (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- b. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 08, 2024 expressed an unmodified opinion on those statements.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries referred to in the Other Matters section above 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 reports of the other auditors.
 - c. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).
 - d. 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 Flow 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.
 - e. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



- f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
- h. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 38 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 7 and 17 to the consolidated financial statements in respect of such items as it relates to the Group.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
 - iv.
 - i. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties 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 subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 60.6 to the Consolidated Financial Statements.
 - ii. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 60.7 to the Consolidated Financial Statements.
 - 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 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors 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 mis-statement.



- v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries, associates and joint ventures that are Indian companies under the Act, we report that:
- The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 - The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. Refer Note 26 to the consolidated financial statements
- vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the holding company and its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2025, 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 the softwares, and further, during the course of audit of the holding company and for above referred subsidiaries we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the holding company and above referred subsidiaries as per the statutory requirements for record retention as explained in Note 61 to the financial statements.

Instances where audit trail has not been enabled at the database level in case of old ERP application until November 30, 2024 to log any direct data changes for certain accounting software	In respect of holding company and two subsidiary companies
Instances where audit trail has not been enabled at the database level from April 1, 2024 to July 07, 2024 to log any direct data changes for one accounting software	In respect of Holding Company
Instances where audit trail has not been enabled at the application level to log any direct data changes for one accounting software	In respect of Holding Company
Instances where audit trail is not preserved at database level in case of one accounting software where audit trail is enabled on July 08, 2024	In respect of Holding Company

- In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
- According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no qualifications/adverse remarks.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BMOJTT1629



Mumbai
May 05, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CAPRI GLOBAL CAPITAL LIMITED

Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Capri Global Capital Limited on the consolidated Financial Statements for the year ended

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Capri Global Capital Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group.



Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Prateek Khandelwal
Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BMOJTT1629



Mumbai
May 05, 2025

Capri Global Capital Limited
Consolidated Balance Sheet as at March 31, 2025
(Currency : Indian Rupees in millions)

	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(I) Financial Assets			
(a) Cash and cash equivalents	3	15,065.48	6,396.49
(b) Bank balances other than cash and cash equivalents	4	246.57	349.72
(c) Derivative financial instruments	17	-	41.05
(d) Receivables			
(i) Trade receivables	5	587.81	1,366.85
(ii) Other receivables	6	276.20	52.78
(e) Loans	7	1,82,515.02	1,34,211.83
(f) Investments	8	1,604.17	2,162.29
(g) Other financial assets	9	1,333.07	1,007.70
		2,01,628.32	1,45,588.71
(II) Non Financial Assets			
(a) Current tax assets (net)	10	441.47	279.24
(b) Deferred tax assets (net)	11	847.44	706.25
(c) Property, plant and equipment	12	2,978.65	3,210.06
(d) Capital work-in-progress	13	1.15	0.79
(e) Intangible assets under development	14	29.53	190.37
(f) Other intangible assets	15	435.60	285.54
(g) Other non financial assets	16	1,950.95	1,240.73
		6,684.79	5,912.98
Total Assets		2,08,313.11	1,51,501.69
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial Liabilities			
(a) Derivative financial instruments	17	556.84	-
(b) Payables	18		
i) Trade payables			
Total outstanding dues of micro and small enterprises		7.70	5.44
Total outstanding dues of creditors other than micro and small enterprises		1,017.57	1,297.18
ii) Other payables	19		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		626.69	196.80
(c) Debt securities	20	5,086.57	1,521.65
(d) Borrowings (other than debt securities)	21	1,50,681.54	1,02,547.48
(e) Other financial liabilities	22	6,200.97	6,994.40
		1,64,177.88	1,12,562.95
(II) Non-Financial Liabilities			
(a) Current tax liabilities (net)	10	410.69	24.53
(b) Provisions	23	457.90	274.91
(c) Other non-financial liabilities	24	225.67	273.60
		1,094.26	573.04
EQUITY			
(a) Equity share capital	25	825.12	824.94
(b) Other equity	26	42,215.85	37,540.76
		43,040.97	38,365.70
Total Liabilities and Equity		2,08,313.11	1,51,501.69

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For M S K A & Associates
Chartered Accountants
Firm's Registration Number: 105047W

Prateek Khandehwal

Partner
Membership Number: 139144
Place : Mumbai
May 05, 2025



For and on behalf of the Board of Directors of

Capri Global Capital Limited
CIN: U65990MH2006PLC161153

Rajesh Sharma
Managing Director
DIN 00020037
Place : Mumbai
May 05, 2025

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai
May 05, 2025

Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 05, 2025

Partha Chakraborti
Chief Financial Officer

Place : Mumbai
May 05, 2025



Capri Global Capital Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	Note No.	For year ended March 31, 2025	For year ended March 31, 2024
(I) Revenue from operations			
a) Interest income	27	26,055.64	18,228.58
b) Dividend income		2.53	-
b) Fee and commission income	28	3,279.28	2,306.35
c) Net gain on fair value change	29	641.71	412.61
d) Net gain on derecognition of financial instruments under amortised cost category	30	1,650.77	1,018.10
e) Sale of services		-	630.99
f) Other operating income	31	845.07	532.69
Total revenue from operations		32,475.00	23,129.32
(II) Other income	32	33.36	13.40
Total income		32,508.36	23,142.72
(III) Expenses			
(a) Finance costs	33	12,735.98	8,371.92
(b) Fees and commission expense		1,444.17	1,093.48
(c) Impairment on financial instruments	34	1,008.16	913.66
(d) Employee benefits expenses	35	7,429.62	6,236.92
(e) Depreciation, amortization and impairment	12 & 15	1,017.13	878.70
(f) Others expenses	36	2,540.12	1,991.64
Total expenses		26,175.18	19,486.32
(IV) Profit before tax for the year (I + II - III)		6,333.18	3,656.40
(V) Tax expense :			
(a) Current tax		1,695.65	1,099.90
(b) Deferred tax		(141.78)	(227.54)
(c) Short / (Excess) provision for earlier years		(6.02)	(10.02)
		1,547.85	862.34
(VI) Net profit after tax for the year (IV - V)		4,785.33	2,794.06
(VII) Other comprehensive income			
(a) Items that will not be reclassified to profit and loss			
(i) Remeasurement on defined benefit plans		(33.84)	(28.77)
(ii) Income tax impact on above		8.06	7.24
Total (a)		(25.78)	(21.53)
(b) Items that will be reclassified to profit and loss			
(i) Fair value gain on time value of forward element of forward contract in hedging relationship		61.89	(39.46)
(ii) Fair value gain on loans measured at Fair value through OCI		(105.36)	-
Income tax impact on above (i & ii)		(10.05)	9.93
Total (b)		(53.52)	(29.53)
Other comprehensive income (a+b)		(79.30)	(51.06)
(VIII) Total comprehensive income for the year (VI + VII)		4,706.03	2,743.00
(IX) Earnings per equity share in rupees (Face value ₹ 1 each)			
Basic	37	5.80	3.39
Diluted	37	5.77	3.36

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For M S K A & Associates

Chartered Accountants

Firm's Registration Number: 105047W

Prateek Khandelwal

Partner

Membership Number: 139144

Place : Mumbai

May 05, 2025



For and on behalf of the Board of Directors of

Capri Global Capital Limited

CIN: U65990MH2006PLC161153

Rajesh Sharma

Managing Director

DIN 00020037

Place : Mumbai

May 05, 2025

Yashesh Bhatt

Company Secretary

ACS-20491

Place: Mumbai

May 05, 2025

Subramanian Ranganathan

Independent Director

DIN 00125493

Place : Mumbai

May 05, 2025

Partha Chakraborti

Chief Financial Officer

Place : Mumbai

May 05, 2025



Capri Global Capital Limited

Consolidated Statement of cash flow for the year ended March 31, 2025

(Currency Indian Rupees in millions)

Particulars	For year ended Mar-25	For year ended Mar-24
A Cash flow from operating activities		
Profit before tax	6,333.18	3,656.40
Adjustments for		
Depreciation, amortization and impairment	1,017.13	878.70
Impairment on financial instruments	1,008.16	913.66
Net gain on fair valuation of financial instruments	(641.71)	(412.61)
Net gain on derecognition of financial instruments	(1,650.77)	(1,009.98)
Loss/(Gain) on sale of property, plant and equipment	0.61	(2.89)
Write off - property, plant and equipment	6.43	2.55
Write off - Others	0.65	1.82
Gain on early termination of Lease	(4.84)	(4.07)
Gain on sale of assets held for sale	(2.11)	(2.91)
Share based payments to employees	91.63	85.70
Dividend income	(2.53)	-
Operational loss	29.02	-
Interest on lease liability	327.57	342.25
Interest income	(26,055.64)	(18,221.65)
Finance cost	12,408.41	8,029.68
Interest received	25,332.50	17,549.33
Interest paid	(12,626.83)	(8,450.64)
Operating cash flow before working capital changes	5,570.86	3,355.34
<i>Add (Less): Adjustments for working capital changes</i>		
(Increase)/Decrease in		
Loans	(48,367.64)	(39,822.18)
Trade receivables	649.59	(825.52)
Other financial assets	1,134.32	946.51
Other non-financial assets	(730.12)	(584.52)
Increase/(Decrease) in		
Trade payables	152.56	410.47
Other financial liability	(792.36)	633.36
Derivative instrument	659.78	(156.23)
Other non-financial liability	(47.92)	127.19
Provision	121.69	77.85
Cash used in operations	(41,649.24)	(35,837.73)
Income taxes paid (net of refunds received)	(1,467.11)	(1,147.92)
Net cash used in operating activities - A	(43,116.35)	(36,985.65)
B Cash flow from investing activities		
Increase/(decrease) in fixed deposits not considered as cash and cash equivalent	109.37	(7.23)
Purchase of property, plant and equipment and other intangible assets	(653.89)	(635.75)
Intangible assets under development	160.85	(42.33)
Capital work-in-progress	(0.37)	24.44
Proceeds from sale of property and equipment	2.89	73.31
Purchase of mutual fund units	(1,56,252.19)	(410.42)
Proceed from sale of mutual fund units	1,57,595.36	497.58
Purchase of shares/bonds	(7,055.89)	112.51
Proceed from sale of shares & bonds	6,619.94	-
Purchase of security receipt	(542.39)	-
Proceeds from sale of investment (PTC)	580.40	807.65
Purchase of investment (PTC)	-	(602.36)
Interest received on PTC	33.87	112.10
Dividend received	2.53	-
Net cash generated from / (used in) investing activities - B	600.48	(70.50)



Capri Global Capital Limited

Consolidated Statement of cash flow for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	For year ended Mar-25	For year ended Mar-24
C Cash flow from financing activities		
Debt securities issued	10,880.00	-
Debt securities redeemed	(7,230.00)	(2,666.67)
Proceed from borrowings other than debt securities	86,199.52	57,086.82
Repayment of borrowings other than debt securities repaid	(38,077.23)	(28,194.39)
Other short term loan (net)	145.13	3,151.36
Payments for the principal portion of the lease liability	(282.59)	(226.87)
Payments for the interest portion of the lease liability	(327.57)	(342.25)
Dividends paid	(123.74)	(103.08)
Proceed from issue of equity Shares	6.63	11.74
Right issue expenses	-	(18.81)
Proceeds from employee stock options	(5.29)	(10.35)
Net cash generated from financing activities - C	51,184.86	28,687.50
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	8,668.99	(8,368.65)
Cash and cash equivalent as at the beginning of the year	6,396.49	14,765.14
Cash and cash equivalent as at the end of the year	15,065.48	6,396.49
Components of cash and cash equivalents		
a) Cash on hand	84.76	97.81
b) Balances with Banks (of the nature of cash and cash equivalents)		
i) In current accounts	14,916.92	4,455.38
ii) Fixed deposits with original maturity of 3 Months or less	-	1,750.83
c) Cheques on hand	63.80	92.47
Total cash and cash equivalents	15,065.48	6,396.49

Notes:

- Cash flows arising on account of taxes on income are not specifically bifurcated with respect to investing & financing activities.
- Figures in brackets represent outflows.

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For M S K A & Associates

Chartered Accountants

Firm's Registration Number: 105047W

Prateek Khandelwal

Partner

Membership Number: 139144

Place : Mumbai

May 05, 2025



For and on behalf of the Board of Directors of

Capri Global Capital Limited

CIN: U65990MH2006PLC161153

[Signature]

Rajesh Sharma

Managing Director

DIN 00020037

Place : Mumbai

May 05, 2025

Subramanian Ranganathan

Independent Director

DIN 00125493

Place : Mumbai

May 05, 2025

[Signature]

Yashesh Bhatt

Company Secretary

ACS-20491

Place: Mumbai

May 05, 2025

[Signature]

Partha Chakraborti

Chief Financial Officer

Place : Mumbai

May 05, 2025



Capri Global Capital Limited
Consolidated statement of changes in equity for the year ended March 31, 2025
(Currency: Indian Rupees in millions)

A. Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Issued, subscribed and fully paid up equity shares outstanding				
As at the beginning of the year	82,49,39,972	824.94	20,61,52,844	412.31
Changes in equity share capital due to prior period errors				
Restated balance as at the beginning of the year	82,49,39,972	824.94	20,61,52,844	412.31
Add: Shares issued during the year	1,76,330	0.18	82,149	0.16
Add: Bonus Shares issued during the year	-	-	20,62,34,993	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	82,51,16,352	825.12	82,49,39,972	412.47
				824.94

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income			Total
	General Reserve	Securities Premium Account	Retained Earnings Account	Employee Share Option Outstanding	Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Statutory Reserve 29C of the National Housing Bank Act, 1987	
Balance as at April 01, 2023	642.05	18,834.53	12,085.00	253.45	3,014.80	409.68	35,342.34
Changes in accounting policy/prior period errors							
Restated balance as at April 01, 2023	642.05	18,834.53	12,085.00	253.45	3,014.80	409.68	35,342.34
Profit for the year	-	-	2,794.06	-	-	-	2,794.06
Other comprehensive income / (losses) for the year	-	-	(103.08)	-	-	-	(103.08)
Dividends	-	-	-	-	-	-	-
On account of ESOP exercised/ lapsed	17.29	11.58	(539.52)	60.91	396.12	-	89.78
Transfer from / (to) retained earnings	-	(412.47)	-	-	-	-	-
Utilised for issue of Bonus shares	-	(18.81)	-	-	-	-	-
Unamortised right issue expenses unrecognised	-	-	-	-	-	-	-
Balance as at March 31, 2024	659.34	18,414.83	14,236.46	314.36	3,410.92	553.08	37,540.76
Changes in accounting policy/prior period errors							
Restated balance as at March 31, 2024	659.34	18,414.83	14,236.46	314.36	3,410.92	553.08	37,540.76
Profit for the year	-	-	4,785.33	-	-	-	4,785.33
Other comprehensive income / (losses) for the year	-	-	(123.74)	-	-	-	(123.74)
Dividends	-	-	-	-	-	-	-
On account of ESOP exercised/ lapsed	24.93	6.46	(953.53)	61.41	829.79	-	92.80
Transfer from / (to) retained earnings	-	-	-	-	-	-	-
Balance as at March 31, 2025	684.27	18,421.29	17,944.53	375.77	4,240.71	676.82	42,215.85

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For M S K & Associates

Chartered Accountants

Firm's Registration Number: 105047W/139144

Place: Mumbai

May 05, 2025

Prateek Khandewal

Partner

Membership Number: 139144

Place: Mumbai

May 05, 2025



For and on behalf of the Board of Directors of

Capri Global Capital Limited

CIN: U65990MH2006PLC161153

Rajesh Sharma

Managing Director

DIN: 00020037

Place: Mumbai

May 05, 2025

Yashesh Bhatt

Company Secretary

ACS-20491

Place: Mumbai

May 05, 2025

Subramaniam Ranganathan

Independent Director

DIN: 00125493

Place: Mumbai

May 05, 2025

Partha Chakrabarti

Chief Financial Officer

Place: Mumbai

May 05, 2025



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

1 Corporate Information

Capri Global Capital Limited ("the Company/Holding Company") having principal place of business at Registered office, 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 is engaged in the business of providing loans to Micro, Small and Medium Enterprises (MSMEs), Micro Lap, Home loans, Gold Loans, Construction Finance. The Holding Company is NBFC – Investment and Credit Company (NBFC-ICC), holding a Certificate of Registration No. B-I3.01882 from the Reserve Bank of India ("RBI") dated November 05, 2007, having CIN: L65921MH1994PLC173469.

Capri Global Housing Finance Limited (the Subsidiary Company) having principal place of business at Registered office, 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 is engaged in the business of providing loans primarily to customers for purchase / construction / repair and renovation of residential property. The Company holds registration certificate No. 07.0139.16 with National Housing Bank under section 29A of the National Housing Bank Act, 1987 dated July 18, 2016.

Capri Loans Car Platform Private Limited (the Subsidiary Company) having principal place of business at Registered office, 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 is engaged primarily in the business of car loan distribution. The Company holds certificate of incorporation vide No. U66190MH2023PTC412270 in pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014 with effect from October 16, 2023.

The consolidated financial statements relate to the Holding Company and its subsidiary companies (together referred as the "Group").

The consolidated financial statements as at and for the year ended March 31, 2025 were authorised for issue in accordance with a resolution of the Board of Directors on May 05, 2025.

2 Material accounting policies

2.01 Basis of Consolidation

2.01.A The following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Capri Global Housing Finance Limited - 100% wholly owned subsidiary (CGHFL)

Capri Loans Car Platform Private Limited – 100% wholly owned subsidiary incorporated on October 16, 2023 (CLCPPL)

For details of the subsidiary companies considered for consolidation refer note 53

2.01.B Principles of Consolidation:

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 110 - "Consolidated Financial Statements" notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements as at March 31, 2025

b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's separate financial statements. Appropriate adjustments have been made in the financial statements of the subsidiaries with respect to different accounting policies for like transaction and events in similar circumstances for the purpose of preparation of consolidated financial statements.

c) The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Holding Company i.e. as at / for the year ended March 31, 2025.



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

2.02 Statement of compliance and basis of preparation and presentation

The consolidated 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 and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023 with the circular No. RBI/DoR/2023-24/105 DoR.FIN.REC.No.45/03.10.119/2023-24 Dated October 19, 2023 and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') and Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI. (Previously Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as amended ('the RBI Master Directions') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI.) The Group uses accrual basis of accounting except in case of significant uncertainties [Refer note 2.04 (A),(C),(D),(E)]. Accounting policies have been consistently applied to all periods presented unless otherwise stated.

The consolidated financial statement has been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The preparation of consolidated financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Group are discussed in Note 2.13 Significant accounting judgements, estimates and assumptions.

2.03 Presentation of financial statement

The Group presents its balance sheet in the order of liquidity.

The Group prepares and present its Consolidated Financial Statements in the format prescribed by Division III of Schedule III to the Act as amended from time to time.

Financial assets and financial liabilities are generally reported on a gross basis except when there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Group and/or its counterparties

2.04 Revenue from operations

2.04.A Interest Income

Interest income is recognised by applying Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at Fair Value Through Profit and Loss (FVTPL) taking into account the amount outstanding and the applicable interest rate. In case of credit-impaired financial assets (as set out in note no. 2.06 (G) regarded as 'Stage 3'), the Group recognises interest income on the amortised cost net of impairment loss of the financial asset. If the financial asset is no longer credit impaired, the Group reverts to calculating interest income on a gross basis.

The EIR is computed

- a. As the rate that exactly discounts estimated future cash payments or receipts through the weighted average behavioral life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) in estimating the cash flows.
- c. Including all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction cost, and all other premiums or discounts.

Loan processing fees on loans is collected towards processing of loan. These are amortised on EIR basis over the weighted average behavioral life of the loan for MSME, Gold loan, Home Loan and Unsecured business loan and over the contractual tenure for Construction Finance and Indirect Lending.



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

2.04.B Dividend Income

Dividend income is recognised when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

2.04.C Fees & Commission Income

The Group recognises the fee and commission income not integral to EIR under Ind AS 109 in accordance with the terms of the relevant customer contracts / agreement and when it is probable that the Group will collect.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation. Fees for sale of services are accounted as and when the service is rendered, provided there is reasonable certainty of its ultimate realisation.

Bounce/ penal charges levied on customers for non-payment/delayed in payment of instalment on the contractual date & Foreclosure charges collected from loan customers for early payment / closure of loan are recognised on a point in time basis and are recorded when realised.

Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful distribution on behalf of other entities subject to there being no significant uncertainty of its recovery.

Commission on Insurance Policies sold is recognised on accrual basis when the Holding Company under its agency code sells the insurance policies.

2.04.D Sale of service

Sale of services includes advertising income, representing income earned from the activities incidental to the business and is recognised when the service is performed. Revenue is net of applicable indirect taxes as per the terms of the contract.

2.04.E Net gain on Fair value changes

Any differences between the fair values of financial assets classified as FVTPL held by the Group on the Balance Sheet date is recognised as an unrealised gain / loss. In case there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss, the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

However, Net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

2.04.F Assignment transactions

In accordance with Ind AS 109, in case of assignment transactions with significant transfer of risks and rewards without any retention of residual interest, gain arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding asset is derecognized from the Balance Sheet immediately upon execution of such transaction. Further, the transfer of financial assets qualifies for derecognition to the extent of portion transferred. The whole of the interest spread is at its present value (discounted over the life of the asset) is recognized on the date of derecognition itself as interest only strip receivable (interest strip on assignment) and correspondingly recognized as profit on derecognition of financial asset.

2.05 Expenses

2.05.A Finance costs

Finance costs on borrowings paid towards availing of loan is amortised on EIR basis over the contractual life of loan.

The EIR in case of a financial liability is computed

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the liability.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee, etc. provided these are incremental costs that are directly related to the issue of a financial liability.

2.05.B Retirement and other employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

a) Defined contribution schemes

The Group provides a defined contribution plan for all the eligible employees of the Group who have opted to receive benefits under the Provident Fund and Employees State Insurance Scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Group has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined Benefit schemes

The Group provides a defined benefit retirement plan for gratuity covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary at each Balance Sheet date using the Projected Unit Credit Method which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in Statement of Profit or Loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at half yearly intervals.

The Group fully contributes all ascertained liabilities to The Trustees – CGCL Employees Group Gratuity Assurance Scheme (Formerly known as Money Matters Financial Services Limited Employee Group Gratuity Assurance Scheme) and CGHFL Employees Group Gratuity Assurance Scheme (Formerly known as Money Matters Securities Private Limited Employee Group Gratuity Assurance Scheme. Trustees administer contributions made to the trust and contributions are invested in a scheme of insurance with the Insurance Regulatory and Development Authority (IRDA) approved Insurance Companies.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

2.05.C Leases Rent

The Group obtain on leases most of its office facilities under operating lease agreements that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent free periods and rent escalation clauses.

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of an identified asset, (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a Right-of-Use (ROU) assets and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Group's right to use an underlying asset for the lease term and lease liabilities represent the Group's obligation to make lease payments arising from the lease. For short-term leases and low value leases, the Group recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

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

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Group uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset, if the Group changes its assessment as to whether it will exercise an extension or a termination option.

At initial recognition the carrying value of the refundable deposits is taken at present value of all expected future principal repayments discounted using market rates prevailing at the time of inception. For Interest expenses, the difference between present market value and deposit made is recognised as prepayment and amortised in the Statement of Profit and Loss over the benefit period on systematic basis. Interest income is recognised at the prevailing market rates.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not be exercised.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.05.D Impairment of non-financial assets

The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.05.E Taxes

Income Tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss, other comprehensive income or directly in equity when they relate to items that are recognized in the respective line items.



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Current Tax

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty if any related to income taxes. It is measured using tax rates (and tax law) enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity.

Goods and Services Tax /Service Tax/Value Added Taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/service tax/value added taxes paid, except:

- i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii. When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from or payable to the taxation authority is included as part of receivables or payables in the balance sheet.

2.06 Financial instruments

Financial assets and financial liabilities are recognised in the Group's Balance Sheet on trade date, i.e. when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues of financial assets or financial liabilities carried at fair value through the profit or loss account are recognised immediately in the Statement of Profit or Loss. Trade Receivables are measured at transaction price.

2.06.A (i) Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost.
2. Financial assets to be measured at fair value through profit or loss.

The classification depends on the contractual terms of the financial assets, cash flows and the Group's business model for managing financial assets which are explained below:

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:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- 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).
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.



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The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process, the Group assesses the contractual terms of financial assets to identify whether they meet the 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 the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Group classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

2.06.B Financial assets measured at amortised cost

These financial assets comprises of bank balances, receivables, investments and other financial assets.

Financial assets

Financial assets are measured at amortised cost where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- b) are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These Financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost.

2.06.C Items at Fair Value Through Profit or Loss (FVTPL)

Items at Fair Value Through Profit or Loss comprise:

- Investments (including equity shares) held for trading;
- debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at FVTPL are initially recognised at fair value with transaction costs recognised in the Statement of Profit and Loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments designated as measured at FVTPL

Upon initial recognition, financial instruments may be designated FVTPL. A financial asset may only be designated at FVTPL if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at FVTPL if it eliminates or significantly reduces an accounting mismatch or:

- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed, and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at FVTPL, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Group has not designated any financial instruments as measured at fair value through profit or loss.

2.06.D Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds and costs that are an integral part of the Effective Interest Rate (EIR).

2.06.E Reclassification

If the business model under which the Group holds financial assets undergoes changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets. Changes in contractual cash flows are considered under the accounting policy on modification and derecognition of financial assets described in subsequent paragraphs.



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2.06.F Recognition and Derecognition of financial assets and liabilities

Recognition:

- a) Loans and Advances are initially recognised when the Financial Instruments are transferred to the customers.
- b) Investments are initially recognised on the settlement date.
- c) Debt securities and borrowings are initially recognised when funds are received by the Group.
- d) Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition of financial assets due to substantial modification of terms and conditions:

The Group derecognises a financial asset such as a loan to a customer when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan with the difference recognised as a 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 unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI). In case of an existing exposure to the borrower in the Group, the newly recognised loans are classified as per the staging of the existing exposure.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification

a) 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 rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if the Group has transferred its contractual rights to receive cash flows from the financial asset.

A transfer only qualifies for derecognition, if either:

- i. The Group has transferred substantially all the risks and rewards of the asset, or
- ii. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Group considers control to be transferred if and only if the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

b) Financial liabilities

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 or Loss.

2.06.G Impairment of financial assets

Overview of the ECL principles

The Group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, referred to in 'financial instruments' section. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss) unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has grouped its loan portfolio into Micro, Small and Medium Enterprises (MSMEs), Construction Finance, Indirect Lending, Gold Loan, Home Loan and Unsecured business loan

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest Days Past Due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:



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Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances (past due for 0 to 30 days) under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Financial assets past due for 31 to 90 days are classified under this stage and lifetime ECL is recognised on such financial assets. Stage 2 loans also include facilities where the credit risk has reduced, and the loan has been reclassified from Stage 3.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. More than 90 days Past Due is considered as default for classifying a financial instrument as credit impaired.

Credit-impaired financial assets:

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVTOCI 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:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- d) The disappearance of an active market for a security because of financial difficulties.

The mechanics of ECL:

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD)

Probability of Default (PD) is defined as the likelihood of default over a particular time horizon. The PD of an obligor is a fundamental risk parameter in credit risk analysis and depends on obligor specific as well as macroeconomic risk factors.

Loss Given Default (LGD)

Loss Given Default (LGD) is defined as the loss rate on the exposure, given the borrower has defaulted. LGD is being calculated for all financial instruments under risk parameter approach by way of evaluation of historical data on defaults, recovery amounts, collateral liquidation, direct expenses, and opportunity cost for each default.

Exposure at Default (EAD)

The Exposure at Default (EAD) is an estimate of the exposure at a future default date including the undrawn commitments. EAD is taken as the gross exposure under a facility upon default of an obligor. The principal outstanding, overdue principal, accrued interest, overdue interest less excess received from the customers is considered as EAD for the purpose of ECL computation.

Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD determined by the Group based on its internal data/external data. While the internal estimates of PD rates by the Group may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Collateral repossessed

In its normal course of business, Group repossess assets under SARFAESI/ Arbitration Act, but do not transfer these assets in its book of accounts. The Group continues to show these loans account as Non-Performing Assets (NPA) in the books till the liquidation of the secured assets through public auction and realise actual payment against these loans.



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2.06.H Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

2.06.I Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Group measures certain categories of financial instruments (as explained in note) at fair value on each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

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 are significant and 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. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Difference between transaction price and fair value at initial recognition

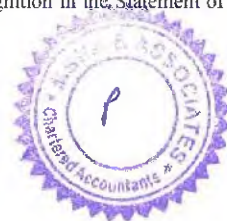
The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Group recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is not recognised at the initial recognition stage.

2.06.J Derivative Financial Instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each Balance Sheet date. The resulting gain/loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship.



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The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with its floating rate borrowings arising from changes in interest rates and exchange rates at inception of designated hedging relationships.

The Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flows hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item determined on a present value basis from inception of the hedge. Any ineffective portion of changes in fair value of the derivative is recognised immediately in Statement of Profit or Loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedge relationships. Change in fair value of the forward element of the forward exchange contracts ('forward points') is separately accounted for as cost of hedging and recognised separately within equity.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

2.07 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.08 Property, plant and equipment

Property, Plant and Equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate and treated as changes in accounting estimates.

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress."

Depreciation

Depreciation is calculated using the Written Down Value (WDV) method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Act. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the Statement of Profit and Loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

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

2.09 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.



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The useful lives of intangible assets are assessed to be either finite or infinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end.

Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the Statement of Profit and Loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 3 years unless it has a shorter useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible under development"

Estimated useful life of assets is as below:

- (a) Lease hold improvements and Lease Premises- As per lease period
- (b) Computer- 3 years
- (c) Furniture & fixtures - 10 years
- (d) Office Equipment- 5 years
- (e) Vehicles- 10 years (Motor cycles, scooters) and 8 years (Motor cars)
- (f) Electric installations- 10 years
- (g) Computer Software- 3 years
- (h) Trademarks- 10 years

2.10 Provisions

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

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

2.11 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.12 Earnings Per Share

The Group reports basic and diluted Earnings Per Share (EPS) in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.



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Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

2.13 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

2.13.A Defined employee benefit assets and liabilities - Refer 2.05.B

2.13.B Impairment of financial assets - Refer 2.06.G

2.13.C Effective Interest Rate (EIR) method - Refer 2.04.A and 2.05.A

2.13.D Lease - Refer 2.05.C

2.13.E Impairment test of non-financial assets - Refer 2.05.D

2.13.F Property, Plant, Equipment and Intangibles assets - Refer 2.08 and 2.09

2.13.G Taxes - Refer 2.05.E

2.13.H Provisions and Contingent liabilities - Refer 2.10 and 2.11

2.13.I Determination of the fair value - Refer 2.06.I

2.13.J Business Model Assessment - Refer 2.06.A

2.14 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. During the year ended March 31, 2025, MCA has not notified new standards or amendments to the existing standards applicable to the Group for current reporting period.



Capri Global Capital Limited
Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
3. Cash and cash equivalents		
a) Cash on hand	84.76	97.81
b) Balances with Banks (of the nature of cash and cash equivalents)		
i) in current accounts (Refer Note no. 1 below)	14,916.92	4,455.38
ii) in deposit accounts having original maturity less than 3 months	-	1,750.83
c) Cheques, drafts on hand	63.80	92.47
Total	15,065.48	6,396.49
Of the above, the balances that meet the definition of Cash and Cash equivalent as per Ind AS 7 "Statement of Cash Flows":	15,065.48	6,396.49

1 Balances with Bank in Current Account includes Escrow Bank Balance of ₹ 383.57 million As at March 31, 2025 (₹ 14.97 million As at March 31, 2024)

4. Bank balances other than cash and cash equivalents

Other Bank balances

a) In fixed deposit accounts		
i) Fixed deposit accounts with maturity more than 3 months (Refer Note no. 1 and 2 below)	246.44	349.57
b) In earmarked balance with banks		
i) Unclaimed dividend account (Refer note no 40)	0.13	0.15
Total	246.57	349.72

Notes :

1 Out of the above ₹ 244.83 millions (as at March 31, 2023: ₹ 320.46 millions) balance in deposit accounts with banks are being earmarked towards overdraft facilities, bank guarantee and against customer advance.

2 Deposits are made for varying period from 7 days to 10 years and earn interest from 4.9% to 8.7% p.a.

17. Derivative financial instruments
17.A Fair value derivative assets / (liabilities)

a) Currency derivatives - forwards		(556.84)	41.05
Total Net		(556.84)	41.05
Derivative Assets (net)	(A)	-	41.05
Derivative Liabilities (net)	(B)	556.84	-
Total Net	(A-B)	(556.84)	41.05

Fair value liabilities

a) Embedded Derivatives on market linked debentures		-	-
Total (B)		-	-
Total (A-B)		(556.84)	41.05
Derivative Assets		-	41.05
Derivative Liabilities		556.84	-

17.B As at March 31, 2025

	Notional Amounts *	Fair Value - Assets	Fair Value - Liabilities
Part I			
(i) Currency Derivatives:			
Forwards	27,164.29	(478.31)	109.76
Total Derivative financial instruments	27,164.29	(478.31)	109.76
Part II			
Included in above (Part I) are derivatives held for hedging and risk			
(i) Cashflow Hedging:			
Currency derivatives - forwards	27,164.29	(478.31)	109.76
(ii) Others			
Total Derivative financial instruments	27,164.29	(478.31)	109.76



Capri Global Capital Limited
Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
17.C As at March 31, 2024		
	Notional Amounts *	Fair Value - Assets Fair Value - Liabilities
Part I		
(i) Currency derivatives:		
Forwards	26,471.16	9.82 478.31
Total derivative financial instruments	26,471.16	9.82 478.31
Part II		
Included in above (Part I) are derivatives held for hedging and risk		
(i) Cashflow Hedging:		
Currency Derivatives : Forwards	26,471.16	9.82 478.31
(ii) Others		
Total derivative financial instruments	26,471.16	9.82 478.31

Note: * Notional amount of the respective currency has been converted at exchange rate of March 31 of the respective year.

5. Trade receivables

a) Trade receivables considered good - Secured	-	-
b) Trade receivables considered good - Unsecured	587.81	1,366.85
c) Trade receivables which have significant increase in credit risk		
i) Secured, considered doubtful	-	-
i) Unsecured, considered doubtful	-	-
d) Trade receivables - Credit impaired	72.44	9.92
	660.25	1,376.77
Less: Impairment loss allowance	(72.44)	(9.92)
Total	587.81	1,366.85

5.A Reconciliation of impairment loss allowance on trade receivables

a) Impairment loss allowance as at beginning of the year	(9.92)	(11.40)
b) Net increase/(decrease) during the year	(62.52)	1.48
c) Impairment loss allowance as at the end of the year	(72.44)	(9.92)

Note :

- 1 Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
- 2 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

6. Other receivables

a) Other Receivables considered good - Secured	-	-
b) Other Receivables considered good - Unsecured	276.20	52.78
c) Other Receivables which have significant increase in credit risk	-	-
d) Other Receivables - Credit impaired	-	-
	276.20	52.78
Less: Allowance for expected credit losses	-	-
Total	276.20	52.78



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

5.A Trade receivables - Ageing Schedule

As at March 31, 2025

	Unbilled due	Current but Not due	Outstanding for the following period from due date of payments:				Total
			Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 Years	
a) Undisputed - Considered Good	0.43	123.13	464.25	-	-	-	587.81
b) Undisputed - considered credit impaired	-	-	-	-	-	-	-
c) Disputed - Considered Good	-	-	-	-	-	-	-
d) Disputed - considered credit impaired	-	-	62.94	7.39	2.11	-	72.44
Total (Gross)	0.43	123.13	527.19	7.39	2.11	-	660.25
Less: Loss allowance for doubtful debts.	-	-	(62.94)	(7.39)	(2.11)	-	(72.44)
Total Trade Receivables (Net)	0.43	123.13	464.25	-	-	-	587.81

As at March 31, 2024

	Unbilled due	Current but Not due	Outstanding for the following period from due date of payments:				Total
			Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 Years	
Trade Receivables							
a) Undisputed - Considered Good	-	461.08	905.77	-	-	-	1,366.85
b) Undisputed - considered credit impaired	-	-	-	-	-	-	-
c) Disputed - Considered Good	-	-	-	-	-	-	-
d) Disputed - considered credit impaired	-	-	8.89	0.93	0.10	-	9.92
Total (Gross)	-	461.08	914.66	0.93	0.10	-	1,376.77
Less: Loss allowance for doubtful debts.	-	-	(8.89)	(0.93)	(0.10)	-	(9.92)
Total Trade Receivables (Net)	-	461.08	905.77	-	-	-	1,366.85

6.A Other receivables - Ageing Schedule

	Unbilled due	Current but Not due	Outstanding for the following period from due date of payments:				Total
			Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 Years	
As at March 31, 2025							
a) Undisputed - Considered Good	-	-	276.20	-	-	-	276.20
As at March 31, 2024							
a) Undisputed - Considered Good	-	-	52.78	-	-	-	52.78



Capri Global Capital Limited
Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
7. Loans		
A. Category of loans wise details		
I. At amortised cost		
Term loans	182,727.78	136,714.04
Loan to employees	20.15	11.00
II. At Fair value through profit or loss		
Secured		
Term loans	-	-
III. At Fair value through OCI		
Secured		
Term loans	2,417.55	-
IV. Purchased or Originated as Credit Impaired (POCI)		
Secured		
Term loans	27.50	53.62
Total (i) - Gross	185,192.98	136,778.66
Less: Impairment loss allowance		
a at Amortised cost	(2,677.96)	(2,566.83)
b at Fair value through profit or loss	-	-
c at Fair value through OCI	-	-
	(2,677.96)	(2,566.83)
Total (A) - Net	182,515.02	134,211.83
B. Nature of Security wise details		
I. At Amortised cost		
i) Secured by Tangible Assets	180,714.08	133,631.72
ii) Secured by Book Debts	1,764.64	2,662.55
iii) Unsecured	296.71	484.39
II. At Fair value through profit or loss		
i) Secured by Tangible Assets	-	-
ii) Secured by Book Debts	-	-
III. At Fair value through OCI		
i) Secured by Tangible Assets	2,417.55	-
ii) Secured by Book Debts	-	-
Total (B) - Gross	185,192.98	136,778.66
Less: Impairment loss allowance	(2,677.96)	(2,566.83)
Total (B) - Net	182,515.02	134,211.83
C. Location wise details		
i) Loans in India		
a. Public Sector	-	-
b. Others	-	-
Total	185,192.98	136,744.27
ii) Loans outside India	-	-
Total (C) - Gross	185,192.98	136,744.27
Less: Impairment loss allowance	(2,677.96)	(2,566.83)
Total (C) - Net	182,515.02	134,177.44

Notes:

- The Group business model is to hold contractual cash flows, being the payment of Principal and Interest till maturity and accordingly the loans are measured at amortised cost.
Eligible pool of co-lending Loans are valued at fair value through OCI.
- Underlying for the term loans secured by tangible assets are properties and gold jewellery.
- The Group does not have any loans outside India.



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2025		As at March 31, 2024		
8. Investments					
A.					
Investments Carried at fair value through profit and loss					
a) Mutual Fund (Quoted/ Unquoted)	500.75		1,553.35		
b) Investments in Debt Securities					
i) Debt Instrument	293.81		-		
c) Equity Shares - Listed	599.30		24.32		
d) Security Receipt	210.31		-		
a) Investments in Debt Securities					
i) Pass Through Certificates	-		584.62		
	<u>1,604.17</u>		<u>2,162.29</u>		
B.					
i. Investments outside India	-		-		
ii. Investments in India	1,604.17		2,162.29		
	<u>1,604.17</u>		<u>2,162.29</u>		
C. Script wise details of investments					
Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amt.	Quantity	Amt.
a. Investment in Pass Through Certificates (Unquoted)					
1 Indian Receivable Trust 2019 Series 5 - Series A2 PTC 01 Mar 2019		-	-	2,318	584.62
b. Investment in Mutual Fund units (Quoted)					
1 Axis Mutual Fund		-	-	37,312	100.13
2 Aditya Birla Sunlife Money Manager Fund		-	-	590,305	201.17
3 Nippon Liquid Fund		-	-	16,945	100.13
4 DSP Liquid Fund		-	-	29,012	100.13
5 Tata Money Market Fund		-	-	34,442	150.43
6 SBI Savings Fund		-	-	7,430,107	300.48
7 SBI Liquid Fund		-	-	26,495	100.13
8 Mirae Liquid Fund		-	-	39,262	100.13
9 ICICI Prudential Liquid Fund		-	-	280,163	100.13
10 ICICI Prudential Money Market Fund		-	-	860,399	300.49
11 SBI Liquid Fund Regular Growth		124,698	500.75		
c. Investments in Equity shares (Quoted)					
1 Alpex Solar Limited	10	-	-	73,200.00	24.32
2 Capital Numbers Infotech Limited		114,400	18.34	-	-
3 Quadrant Future Tek Limited		110,000	57.79	-	-
4 Central Bank of India		1,961,470	83.89	-	-
5 Punjab & Sind Bank		3,909,304	170.37	-	-
6 UCO Bank		5,680,508	202.80	-	-
7 Investurus Knowledge Solutions		43,241	66.11	-	-
d. Investment in Debt Securities					
1 Mancherla Repallewada Road Private Limited		3,000	293.81	-	-
e. Investment in Security Receipt (Net)					
			210.31		
Total			<u>1,604.17</u>		<u>2,162.29</u>
Particulars					
		As at March 31, 2025		As at March 31, 2024	
D. Investment in Security Receipt					
i. Gross Security Receipt		542.38		-	
ii. Less:- Impairment Allowances		(332.07)		-	
iii. Net Security Receipt		210.31		-	



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
9. Other financial assets		
Unsecured, considered good		
a) Security Deposits	107.02	118.79
b) Spread receivable on assigned portfolio	1,130.85	807.33
c) Accrued Income	89.24	65.89
d) Others	5.96	15.69
	<u>1,333.07</u>	<u>1,007.70</u>
Less: Impairment loss allowance	-	-
Total	<u>1,333.07</u>	<u>1,007.70</u>
10. Current tax assets and Current tax liabilities		
A Current tax assets (net)	441.47	279.24
[Advance tax net of provision for tax ₹ 5,219.95 millions (March 31, 2024 ₹ 3,836.61 millions)]		
Total	<u>441.47</u>	<u>279.24</u>
B Current tax liabilities (Net)	410.69	24.53
[Provision for tax net of Advance tax ₹ 1,309.82 millions (March 31, 2023 ₹ 1,394.56 millions)]		
Total	<u>410.69</u>	<u>24.53</u>
11. Deferred tax assets (net)		
A. Deferred tax assets / (Deferred tax liabilities)		
a) Difference between WDV as per books and tax books	131.73	82.99
b) Provision for loans	745.72	593.56
c) Provision for compensated absences	77.87	53.63
e) ECL on interest on NPA	116.66	104.14
f) Others (net)	109.50	77.62
g) Unrealised gain on Financial Instruments at FVTPL	0.40	1.71
Total Deferred Tax Assets	<u>1,181.87</u>	<u>913.67</u>
a) Amortised Finance Cost	(37.77)	(0.23)
b) Unrealised gain on financial instruments at FVTPL	(12.06)	(4.00)
c) Gain on derecognition of financial instruments	(284.61)	(203.19)
Total Deferred tax liabilities	<u>(334.43)</u>	<u>(207.42)</u>
Net Deferred tax assets / (Deferred tax liabilities)	<u>847.44</u>	<u>706.25</u>
Net deferred tax asset	847.44	706.25
Net deferred tax liabilities	-	-

B. For yearly movement in balances of deferred tax assets/(liabilities) refer Note no. - 44



Capri Global Capital Limited
Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency - Indian Rupees in millions)

12. Property, plant and equipment

Particulars	Property, plant and equipment							Right-of-use assets				
	Buildings	Leasehold Premises	Computer Hardware	Furniture and Fixtures	Office Equipments	Vehicles	Electrical Installation	Total	Promises	Other Assets	Right-of-use assets	Total
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	H = A+B+C+D+E+F+G				
A. Gross carrying amount												
Balance as at April 01, 2023	2.70	186.71	292.14	415.84	251.57	66.33	150.45	1,365.74	2,174.50	-	2,174.50	3,540.24
Addition	-	124.16	81.48	83.79	110.18	11.60	(77.84)	333.37	931.59	-	931.59	1,264.96
Disposal	-	-	2.64	3.33	8.73	18.53	62.42	95.65	65.98	-	65.98	161.63
Balance as at March 31, 2024	2.70	310.87	370.98	496.30	353.02	59.40	10.19	1,603.46	3,040.11	-	3,040.11	4,643.57
Addition	-	34.52	70.69	60.62	49.86	44.30	-	259.99	346.95	-	346.95	606.94
Disposal	-	2.66	19.19	0.93	3.19	10.71	-	36.68	73.52	-	73.52	110.20
Balance as at March 31, 2025	2.70	342.73	422.48	555.99	399.69	92.99	10.19	1,826.77	3,313.54	-	3,313.54	5,140.31
B. Accumulated Depreciation / amortisation												
Balance as at April 01, 2023	0.70	36.89	152.38	76.33	66.23	42.38	22.18	397.09	303.22	-	303.22	700.31
Depreciation / Amortisation expense	0.10	68.64	127.81	88.92	111.98	7.78	(13.52)	391.71	400.93	-	400.93	792.64
Disposal	-	-	2.23	2.48	2.85	15.53	0.05	23.14	36.30	-	36.30	59.44
Balance as at March 31, 2024	0.80	105.53	277.96	162.77	175.36	34.63	8.61	765.66	667.85	-	667.85	1,433.51
Depreciation / Amortisation expense	0.09	72.07	81.41	92.45	89.86	17.01	0.41	353.30	423.22	-	423.22	776.52
Disposal	-	1.54	18.13	0.48	2.77	4.19	-	27.11	21.26	-	21.26	48.37
Balance as at March 31, 2025	0.89	176.06	341.24	254.74	262.45	47.45	9.02	1,091.85	1,069.81	-	1,069.81	2,161.66
C. Net carrying amount (A-B)												
As at March 31, 2023	2.00	149.82	139.76	339.51	185.34	23.95	128.27	968.65	1,871.28	-	1,871.28	2,839.93
As at March 31, 2024	1.90	205.34	93.02	333.53	177.66	24.77	1.58	837.80	2,372.26	-	2,372.26	3,210.06
As at March 31, 2025	1.81	166.67	81.24	301.25	137.24	45.54	1.17	734.92	2,243.73	-	2,243.73	2,978.65
Capital work-in-progress												
Balance as at April 01, 2023	-	-	5.33	15.06	4.83	-	-	25.22	-	-	-	-
Addition	-	-	13.34	125.90	74.25	-	-	213.49	-	-	-	-
Disposal	-	-	18.66	140.58	78.68	-	-	237.92	-	-	-	-
Balance as at March 31, 2024	-	-	0.01	0.38	0.40	-	-	0.79	-	-	-	-
Addition	-	-	0.23	0.80	0.23	-	-	1.25	-	-	-	-
Disposal	-	-	0.23	0.38	0.28	-	-	0.89	-	-	-	-
Balance as at March 31, 2025	-	-	0.01	0.80	0.34	-	-	1.15	-	-	-	-



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

	As at March 31, 2025	As at March 31, 2024
14 Intangible assets under development		
Opening balance as at April 1	190.37	148.04
Addition	39.90	171.47
Deduction	(200.74)	(129.14)
Closing balance as at March 31	29.53	190.37

Aging of Capital work-in-progress & Intangible assets under development
As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1 Intangible Assets under development	29.53	-	-	-	29.53
2 Capital work in progress	1.15	-	-	-	1.15

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1 Intangible Assets under development	169.25	15.76	5.36	-	190.37
2 Capital work in progress	0.47	0.32	-	-	0.79

15. Other intangible assets

Particulars	Computer Software (A)	Trade Mark (B)	Total C = (A+B)
A. Gross carrying amount			
Balance as at April 01, 2023	186.48	-	186.48
Addition	302.18	0.17	302.35
Disposal	16.22	-	16.22
Balance as at March 31, 2024	472.44	0.17	472.61
Addition	393.77	0.12	393.89
Disposal	46.92	-	46.92
Balance as at March 31, 2025	819.29	0.29	819.58
B. Accumulated Depreciation / amortisation			
Balance as at April 01, 2023	116.82	-	116.82
Depreciation / Amortisation expense	86.05	-	86.05
Disposal	15.80	-	15.80
Balance as at March 31, 2024	187.07	-	187.07
Depreciation / Amortisation expense	240.59	0.02	240.61
Disposal	43.70	-	43.70
Balance as at March 31, 2025	383.96	0.02	383.98

C. Net carrying amount (A-B)

As at March 31, 2023	69.66	-	69.66
As at March 31, 2024	285.37	0.17	285.54
As at March 31, 2025	435.33	0.27	435.60

12A & 15A Depreciation and Amortisations for the year

	FY 2024-25	FY 2023-24
a) Depreciation on property, plant and equipments	353.30	391.73
b) Depreciation on right-of-use assets	423.22	400.91
c) Amortisation of intangible assets	240.61	86.06
Total	1,017.13	878.70



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
16. Other non financial assets		
I. Unsecured, considered good		
a) Prepaid Expenses	112.08	110.53
b) Accrued Income	711.84	215.20
c) Advance to vendor	526.58	388.49
d) Balances with Statutory Authorities	73.37	58.63
e) Other Assets	37.36	4.13
f) Capital Advances	282.73	253.81
Less: Provision on Capital Advances	(3.83)	-
Net Capital Advances	278.90	253.81
g) Assets Held for sale	220.16	248.04
Less: Provision on Assets held for sale	(9.34)	(38.10)
Net Assets Held for sale	210.82	209.94
Total	1,950.95	1,240.73

16.A Reconciliation of impairment loss allowance on Capital Advances

a) Impairment loss allowance as at beginning of the year	-	-
b) Net increase/(decrease) during the year	3.83	-
c) Impairment loss allowance as at the end of the year	(3.83)	-

16.B Reconciliation of impairment loss allowance on Assets Held for sale

a) Impairment loss allowance as at beginning of the year	(38.10)	(42.98)
b) Net increase/(decrease) during the year	28.76	4.88
c) Impairment loss allowance as at the end of the year	(9.34)	(38.10)



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
18. Payables		
a) Micro and small enterprises	7.70	5.44
b) Due to related parties	-	-
c) Due to Others	1,017.57	1,297.18
Total	1,025.27	1,302.62
19. Other payables		
a) Micro and small enterprises	-	-
b) Due to related parties	-	-
c) Due to Others	626.69	196.80
Total	626.69	196.80

Notes:

- 1 The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has

18.A Dues to Micro and Small Enterprises

The details of amounts outstanding to Micro and Small enterprises based on information available with the Company is as under:

i) The principal amount and the interest due thereon remaining unpaid to any supplier		
- Principal amount due to micro and small enterprises (Not overdue)	7.70	5.44
- Principal amount due to micro and small enterprises (Overdue)	-	-
- Interest due on overdue	-	-
ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small	-	-
iii) The amount of interest due and payable for the period of delay in making payment	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting	-	-
v) The amount of further interest remaining due and payable even in the succeeding	-	-



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

18B & 19A Trade and other payables ageing schedule

As at March 31, 2025

	Unbilled	Outstanding for the following period from due date of payments					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 Years	More than 3 years	
a) Micro and small enterprises	-	6.43	1.22	0.05	-	-	7.70
b) Others	681.38	492.75	461.33	6.61	2.19	-	1,644.26
c) Disputed - Micro and small enterprises	-	-	-	-	-	-	-
d) Disputed - Others	-	-	-	-	-	-	-
Total	681.38	499.18	462.55	6.66	2.19	-	1,651.96

As at March 31, 2024

	Unbilled	Outstanding for the following period from due date of payments					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 Years	More than 3 years	
a) Micro and small enterprises	-	4.62	0.82	-	-	-	5.44
b) Others	242.05	786.16	464.08	1.63	0.06	-	1,493.98
c) Disputed - Micro and small enterprises	-	-	-	-	-	-	-
d) Disputed - Others	-	-	-	-	-	-	-
Total	242.05	790.78	464.90	1.63	0.06	-	1,499.42

Ageing of the trade and other payable is determined from the date of transaction.



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
20. Debt securities		
20.A At amortised cost		
A. Secured		
a) Non convertible debentures (listed, fully paid and privately placed)	1,721.10	1,521.65
B. Unsecured		
a) Commercial Paper	3,365.47	-
Total	5,086.57	1,521.65
20.B i) Debt securities in India	5,086.57	1,521.65
ii) Debt securities outside India	-	-
Total	5,086.57	1,521.65

20.C Terms of repayment, nature of security & rate of interest- Non convertible debentures

No.	Name of Security	Maturity date	Terms of repayment	Coupon / Interest rate	As at March 31, 2025	As at March 31, 2024
1	Series 4(FV ₹ 10 Lacs)	09-Aug-29	Bullet payment on maturity	10.23%	1,500.00	1,500.00
2	Series 11 (FV ₹ 1 Lacs)	09-Aug-35	Bullet payment on maturity	9.40%	200.00	-
Sub Total				(A)	1,700.00	1,500.00
Add: Interest accrued but not due				(B)	21.10	21.65
Less: Unamortised borrowing cost				(C)	-	-
Total				(A+B-C)	1,721.10	1,521.65

20.D Terms of repayment, nature of security & rate of interest-Commercial Paper

No.	Name of Security	Maturity date	Terms of repayment	Coupon / Interest rate	As at March 31, 2025	As at March 31, 2024
1	INE180C14300 (Listed)	17-Jun-25	Bullet payment on maturity	9.40%	1,000.00	-
2	INE180C14318 (Unlisted)	30-Dec-25	Bullet payment on maturity	8.85%	500.00	-
3	INE180C14334 (Unlisted)	07-Jul-25	Bullet payment on maturity	9.15%	250.00	-
4	INE180C14359 (Listed)	11-Apr-25	Bullet payment on maturity	8.50%	100.00	-
5	INE180C14367 (Unlisted)	15-Apr-25	Bullet payment on maturity	9.00%	50.00	-
6	INE180C14375 (Unlisted)	16-Apr-25	Bullet payment on maturity	9.10%	345.00	-
7	INE180C14375 (Unlisted)	16-Apr-25	Bullet payment on maturity	9.10%	120.00	-
8	INE180C14375 (Unlisted)	16-Apr-25	Bullet payment on maturity	9.10%	135.00	-
9	INE180C14383 (Unlisted)	08-May-25	Bullet payment on maturity	9.10%	400.00	-
10	INE180C14391 (Unlisted)	25-Sep-25	Bullet payment on maturity	9.10%	50.00	-
11	INE180C14409 (Listed)	24-Sep-25	Bullet payment on maturity	9.10%	500.00	-
Sub Total				(A)	3,450.00	-
Add: Interest accrued but not due				(B)	-	-
Less: Unamortised borrowing cost				(C)	(84.53)	-
Total				(A+B-C)	3,365.47	-

20.D Disclosure under regulation 53(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Debenture Trustees:

Name : Catalyst Trusteeship Limited

Address : 604, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai - 400098 Contact : + 91 (022) 49220555



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency - Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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20.E Disclosure under regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Related party transaction - Refer Note 54

20.F Disclosure under regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Asset Cover

The above NCD's are secured against first pari-passu charge by way of hypothecation on the immovable property, loan receivables/book debts, bank balances and investments of the Holding Company with asset cover range of 1.26 times.

The Holding Company has not defaulted in the repayment of debt securities and interest thereon for the year ended March 31, 2025 and March 31, 2024

21 Borrowings (Other than debt securities)

21.A I At amortised cost

a) Term Loans (Secured)

i) from banks

118,562.63 85,867.41

ii) from other financial institutions

19,123.92 5,002.05

iii) from National Housing Bank

8,784.99 7,553.15

b) Loans repayable on demand from Banks

i) Cash credit facility

3,940.00 3,794.87

ii) Overdraft facility

- -

c) Loans from related parties

- -

Inter corporate deposits (Refer note no. 54.B)

270.00 330.00

Total

150,681.54 102,547.48

II a) Borrowings in India

150,681.54 102,547.48

b) Borrowings outside India

- -

Total

150,681.54 102,547.48

21.B Security and cost

a) Term loans from banks

First pari-passu charge by way of hypothecation of the Group's loan receivables / book debts, bank balances and investments with asset cover of 1.10 to 1.33 times.

Exclusive charge by way of hypothecation of Capri Global Housing Finance limited (CGHFL) loan receivables, bank balances with asset cover of 1.20 times in favour of borrowing from SBI of ₹ 766.90 millions.

Weighted average cost for FY 2024-25 is 9.58% p.a. and for FY 2023-24 is 9.24% p.a.

b) Term loans from others

Exclusive charge by way of hypothecation of Group's loan receivables with minimum assets cover of 1.25 times in favour of borrowing from NABARD of ₹ 1,200 millions and asset cover of 1.11 to 1.35 times in favour of borrowing from NHB of ₹ 8,784.991 millions.

First pari-passu charge by way of hypothecation of the Group's loan receivables / book debts, bank balance and investments with asset cover in the range of 1.11 to 1.33 times.

Weighted average cost for FY 2024-25 is 8.12% p.a. and for FY 2023-24 is 7.24% p.a.

c) Other borrowings

First pari-passu charge by way of hypothecation of the Group's loan receivables / book debts, bank balance and investments with asset cover of 1.25 times.

Weighted average cost for FY 2024-25 is 9.12% p.a. and for FY 2023-24 is 9.69% p.a.



Capri Global Capital Limited
Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars
**As at
March 31, 2025**
**As at
March 31, 2024**
21.C Terms of repayment & rate of interest in case of Borrowings (Other than debt securities)

No.	Nature of Facility	Maturity Range	Interest Range	No. and Amt. of installments Due	As at March 31, 2025	As at March 31, 2024
1	Term Loans	0 - 3 years	8.05% - 10.65%	1 to 19	13,303.21	14,712.47
2	Term Loans	3 - 5 years	8.90% - 10.55%	13 to 39	67,368.09	31,177.06
3	Term Loans	5 - 7 years	8.80% - 10.15%	21 to 60	28,525.25	20,315.30
4	Term Loans	0-3 years	8.96% - 10.10%	1 - 12	2,617.85	3,952.15
5	Term Loans	3-5 years	8.84% - 10.25%	13 - 20	6,329.07	5,191.70
6	Term Loans	5-7 years	8.95% - 9.85%	21 - 28	16,539.83	13,438.48
7	Term Loans	Beyond 7 years	8.37% - 9.90%	28 - 32	-	2,685.20
8	Other Financial Institution	5-7 years	9.25%	73 - 82	3,743.56	-
9	Refinance from NHB	0-3 years	3.00%	0-8	285.58	94.40
10	Refinance from NHB	3-5 years	2.8% - 8.60%	15 - 20	2,480.01	434.18
11	Refinance from NHB	5-7 years	5.5% - 8.60%	21 - 27	2,133.47	2,950.87
12	Refinance from NHB	Beyond 7 years	8.25% - 8.60%	30 - 39	3,885.93	4,073.70
13	Inter corporate deposits	0 -18 months	10%	1 and 270	270.00	330.00
14	Cash Credit	NA	9.20% - 10.65%	NA	3,940.00	3,794.87
Sub Total				(A)	151,421.85	103,150.38
Less: Term loans EIR				(B)	(819.83)	(668.62)
Add: Interest accrued but not due					79.52	65.72
Total				(A-B-C+D)	150,681.54	102,547.48

Notes:

The Group has not defaulted in the repayment of borrowings (other than debt) and interest thereon for the year ended March 31, 2025 and March 31, 2024

The quarterly returns/statements of current assets filed by the Group with the banks or financial institutions are in agreement with the books of accounts



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
22. Other financial liabilities		
a) Unpaid unclaimed dividends	0.14	0.15
b) Margin Money from customers	1.82	142.60
c) Book overdraft	1,261.82	3,633.88
d) Excess money received	647.66	50.96
e) Advances from customers	167.11	139.00
f) Lease liability	2,589.03	2,591.66
g) Auction surplus refundable	7.04	5.62
h) Others	1,526.35	430.53
Total	6,200.97	6,994.40
23. Provisions		
a) Provision for Employee Benefits - Gratuity	131.29	59.11
b) Provision for Employee Benefits - Compensated absences	279.48	192.39
c) Provision on non-fund exposure / undrawn commitments	21.85	23.41
d) Other Provisions	25.28	-
Total	457.90	274.91
24. Other non-financial liabilities		
a) Statutory dues payable	216.75	210.95
b) Others	8.92	62.65
Total	225.67	273.60



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

25. Equity share capital
25.A Share capital authorised, issued, subscribed and paid up

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 1 each (Previous year - ₹ 1 each)	2,000,000,000	2,000.00	2,000,000,000	2,000.00
Issued, Subscribed And Fully Paid Up				
Equity Shares of ₹ 1 each (Previous year - ₹ 1 each)	825,116,352	825.12	824,939,972	824.94

25.B Reconciliations of the number of equity shares and share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	824,939,972	824.94	206,152,844	412.31
Shares issued during the year	176,380	0.18	82,149	0.16
Shares issued for split of face value	-	-	206,234,993	-
Bonus Shares issued during the year	-	-	412,469,986	412.47
Balance at the end of the year	825,116,352	825.12	824,939,972	824.94

Notes:

- During the previous year, on March 5, 2024, the Parent Company has issued 20,62,34,993 equity shares of ₹ 1/- each as result of split of face value from ₹ 2 per share to ₹ 1 per share.
- During the previous year, on March 5, 2024, the Parent Company has allotted 41,24,69,986 equity shares of ₹ 1/- each as bonus shares.
- During the year, the Holding Company has allotted 176,380 equity shares of ₹ 1/- each for consideration of ₹ 1.34 million as ESOPs. During the previous year, the Holding Company had allotted 328,596 equity shares of ₹ 1/- each for consideration of ₹ 11.75 million as ESOPs.

25.C Terms/rights attached to equity shares:

- The Holding Company has only one class of equity share having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees.
- In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

25.D Shareholder holding more than 5% of equity shares as at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
i Capri Global Holdings Pvt. Ltd.	395,403,656	47.92%	392,903,656	47.63%
ii Rajesh Sharma	181,100,140	21.95%	183,600,140	22.26%
iii Life Insurance Corporation Of India	75,848,401	9.19%	77,955,556	9.45%

25.E Details of shares held by promoters

No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		No. of shares	% Holding	No. of shares	% Holding
Individuals / Hindu Undivided Family					
1	Ramesh Chandra Sharma	1,112	0.00%	1,112	0.00%
2	Rajesh Sharma	4,000	0.00%	4,000	0.00%
3	Jahnavi Sharma	800	0.00%	800	0.00%
4	Jinisha Sharma	800	0.00%	800	0.00%
5	Raghav Sharma	800	0.00%	800	0.00%
Promoter Trust					
1	Rajesh Shanna	181,100,140	21.95%	183,600,140	22.26%
Bodies Corporate					
1	Capri Global Holdings Private Limited	395,403,656	47.92%	392,903,656	47.63%
Total		576,511,308	69.87%	576,511,308	69.89%



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

25.F Shares reservation :

As at March 31, 2025, 71,81,600 (Previous year - 88,49,194) equity shares of ₹ 1 each towards outstanding employee stock options granted (Refer Note - 57).

25.G Objective for managing capital:

The Holding Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator, Reserve Bank of India (RBI). The adequacy of the Holding Company's capital is monitored using, among other measures, the regulations issued by the RBI.

There are no shares reserved for issue under options, contracts, commitments for the sale of shares or divestments.

There are no shares in the preceding 5 years allotted as fully paid up without payment being received in cash/bonus shares/ bought back except as mentioned in note no. 25.B(ii).

26. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
a) Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934		
Opening balance as at beginning of the year	3,410.92	3,014.80
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	829.79	396.12
Add/Less: Other changes	-	-
Closing balance	4,240.71	3,410.92
b) Statutory Reserve Section 29C of the National Housing Bank Act, 1987		
Opening balance as at beginning of the year	553.08	409.68
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	123.74	143.40
Add/Less: Other changes	-	-
Closing balance	676.82	553.08
c) Securities Premium		
Opening balance as at beginning of the year	18,414.83	18,834.53
Add: On account of ESOP exercised	6.46	11.58
Add: Proceed from right issue	-	-
Less: Utilised for issue of Bonus shares	-	(412.47)
Less: Unamortised right issue expenses amortised	-	(18.81)
Closing balance	18,421.29	18,414.83
d) General Reserve		
Opening balance as at beginning of the year	659.34	642.05
Add: Changes during the period	24.93	17.29
Closing balance	684.27	659.34
e) Employee stock option outstanding		
Opening balance as at beginning of the year	314.36	253.45
Add: Changes during the period	61.41	60.91
Closing balance	375.77	314.36
f) Retained earnings		
Opening balance as at beginning of the year	14,188.23	12,087.83
Add: Profit for the period	4,785.33	2,794.06
Add: Other Comprehensive Income for the period	(79.30)	(51.06)
Less: transfer to statutory reserve @ 20%	(953.53)	(539.52)
Less: Dividend paid	(123.74)	(103.08)
Closing balance	17,816.99	14,188.23
Total	42,215.85	37,540.76



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

g) Dividend Payment

During the current year the Holding company has paid dividend of ₹ 0.15 per share amounting to ₹ 123.74 millions

During the previous year the Holding company has paid dividend of ₹ 0.50 per share amounting to ₹ 103.08 millions

Notes:

a) Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934

Every non-banking financial company is required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.

b) Statutory Reserve Section 29C of the National Housing Bank Act, 1987

Every housing finance company is required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.

b) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

d) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013

e) Employee stock option outstanding

This reserve is used to record the employee stock options which are outstanding. The said reserve will be utilised for issuance of share to the eligible employees.

f) Proposed Dividend

The Board of Directors have recommended a final dividend of 20% i.e. ₹ 0.20 per equity share on face value of ₹ 1/- each for the year 2024-25 (previous year ₹ 0.15 per equity share) subject to the approval of the members at the ensuing Annual General Meeting. In terms of Ind AS 10 - "Events after the Reporting Period" the Holding Company has not appropriated proposed dividend aggregating to ₹ 165.02 million from the Statement of Profit and Loss Account for the year ended March 31, 2025.



Capri Global Capital Limited
Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
27. Interest income		
On Financial Assets measured at Amortised Cost *		
a) Interest on Loans	25,607.59	17,884.23
b) Interest income from investments	111.38	111.57
c) Interest on deposits	169.32	223.31
d) Interest on Others	16.21	9.47
On Financial Assets measured at FVOCI		
a) Interest on Loans	151.14	-
Total	26,055.64	18,228.58
* - As per effective interest rate - Refer Note No. - 2.04.A		
28. Fee and commission income		
a) Application fees	144.95	96.02
b) Commission on loan sourcing	2,407.21	2,169.16
c) Other Commission Income	727.12	41.17
Total	3,279.28	2,306.35
29. Net gain on fair value change		
a) Profit/(loss) on Trading portfolio - investment in shares	312.19	134.37
b) Profit/(loss) on Trading portfolio - Mutual Fund & Bonds	329.52	275.78
c) Profit/(loss) on REITs	-	2.46
Total Net Gain / (loss)	641.71	412.61
Of the above		
Realised	602.94	407.07
Unrealised	38.77	5.54
Total	641.71	412.61
30. Net gain on derecognition of financial instruments under amortised cost category		
a) Net gain on derecognition of financial instruments	1,632.60	1,002.45
b) Gain/(loss) on sale of investments not designated at fair value	18.17	15.65
Total	1,650.77	1,018.10
31. Other operating income		
a) Foreclosure Fees	325.40	226.13
b) Other Charges	493.66	277.79
c) Legal charges received	26.01	25.12
d) Other operating revenue	-	3.65
Total	845.07	532.69
32. Other income		
a) Profit on sale of assets (net)	0.37	3.02
b) Credit balance / Provision no longer required written back	0.73	0.52
c) Profit on sale of Assets held for sale	2.11	2.91
d) Other income	30.15	6.95
Total	33.36	13.40



Capri Global Capital Limited
Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
33. Finance costs		
On Financial liabilities measured at Amortised Cost		
a) Interest on borrowings (other than debt securities)	11,998.84	7,798.89
b) Interest on debt securities	347.57	191.29
c) Interest on bank CC	3.74	2.88
d) Interest - lease liabilities	327.57	342.25
e) Other finance Charges	58.26	36.61
Total	12,735.98	8,371.92
34. Impairment on financial instruments		
a) Impairment on loans		
i) At amortised cost	111.13	772.36
b) Impairment on Investment	332.07	-
c) Impairment on Trade receivables	79.88	-
d) Impairment / (write back) on Undrawn commitments	(1.56)	(46.69)
e) Impairment / (write back) on Others	43.00	(11.34)
f) Write off of Loans	372.75	199.33
g) Loss on sale of assets	70.89	-
Total	1,008.16	913.66
35. Employee benefits expenses		
a) Salaries, allowances and bonus	6,680.19	5,713.50
b) Contribution to Provident fund and other funds		
i) Contribution to Provident fund and funds other than gratuity	374.57	304.37
ii) Contribution to Gratuity	90.58	30.33
c) Share Based Payments to employees	91.63	85.70
d) Staff welfare expenses	186.64	101.61
e) Ex-gratia payments	6.01	1.41
Total	7,429.62	6,236.92
36. Others expenses		
a) Advertising	109.30	171.40
b) Auditors' Remuneration (Refer note 36.A)	12.63	9.66
c) Banking charges	1.15	1.36
d) Business Development Expenses	19.66	28.25
e) Corporate Social Responsibility Expenses (Refer note 36.B)	53.82	47.31
f) Directors' Fees	14.14	11.15
g) Electricity Charges	76.91	94.02
h) Filing & Other Fees to ROC	4.05	10.55
i) Legal and Professional	456.64	363.68
j) Loss On Sale of Fixed Assets	0.98	0.13
k) Membership & Subscription	8.59	6.25
l) Miscellaneous Expenses	729.24	471.87
m) Postage, Telephone and Fax	94.60	89.37
n) Printing and Stationery	20.63	45.06
o) Processing Fees on Co Lending	0.64	1.56
p) Recruitment Expenses	49.31	26.08
q) Rent	87.45	41.97
r) Service fees Subsidiary	14.33	11.34
s) Software Expenses	428.61	241.76
t) Travelling and Conveyance	350.07	314.50
u) Write off - Fixed Assets	6.43	2.55
v) Write off - Others	0.94	1.82
Total	2,540.12	1,991.64



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
36.A Auditors' Remuneration		
To Holding Company Auditors		
a) For Statutory Audit	6.95	4.55
b) For Tax Audit	0.30	0.35
c) For Limited Review	-	-
d) For other services (Certification Fees and Interim audit Fees)	1.23	0.92
e) For reimbursement of expenses	0.14	0.24
f) GST to the extent of ITC not availed	0.78	0.54
Total	9.40	6.60
To Subsidiaries Statutory Auditors		
a) For Statutory Audit	2.16	1.12
b) For Tax Audit	0.20	0.08
c) For Limited Review	-	-
d) For other services (Certification Fees and Interim audit Fees)	0.87	1.85
e) For reimbursement of expenses	-	0.01
f) GST to the extent of ITC not availed	-	-
Total	3.23	3.06

36.B Corporate Social Responsibility Expenses

Amount of CSR spent by Group during the year is for purposes other than construction / acquisition of any asset. Gross amount of

i) Amount required to be spent during the year	53.82	47.31
ii) Amount spent during the year	-	-
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	53.82	47.31
iii) Amount offset against CSR Liability	-	-
iv) Amount of shortfall at the end of the year, out of the amount required to be spent	-	-
v) Amount spent from unspent CSR A/c during the financial year	-	-
vi) Total of previous year shortfall	-	-
vii) Nature of CSR activities	Refer note below	Refer note below
viii) Details of related party transactions	-	-
Capri Foundation (Refer note no. 54.B)	-	0.40

Nature of CSR activities

Women Empowerment, Village Development and Sustainable Environment

There are no ongoing projects of CSR as on March 31, 2025



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37. Earning per Share (Ind AS -33)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
A. Basic Earnings per Share		
a) Profit after tax attributable to equity shareholders	4,785.33	2,794.06
b) Weighted average number of equity shares outstanding during the year (Nos) (Refer note below)	824,998,926	824,893,735
c) Nominal value of equity shares (₹) (Refer Note No. 25.C)	1.00	1.00
d) Basic earnings per share (EPS) (₹)	5.80	3.39
B. Diluted Earnings per Share		
a) Profit after tax attributable to equity shareholders for basic EPS	4,785.33	2,794.06
b) Change due to potential equity share options/right issue	-	-
c) Profit after tax attributable to equity shareholders for diluted EPS	4,785.33	2,794.06
d) Weighted average number of equity shares for calculating diluted EPS (Nos) (Refer note below)	829,608,262	830,935,245
e) Nominal value of equity shares (₹) (Refer Note No. 25.C)	1.00	1.00
f) Diluted earnings per share (EPS) (₹)	5.77	3.36
C. No. of equity shares for calculating diluted EPS		
Weighted average number of equity shares for calculating Basic EPS	824,998,926	824,893,735
Add : Equity shares for no consideration arising on grant of stock options under ESOP	4,609,336	6,041,510
Weighted average number of equity shares for calculating diluted EPS	829,608,262	830,935,245

38. Contingent liabilities

Particulars	As at March 31, 2025	2024
Income Tax matters under dispute	37.40	37.30
GST matters under dispute	34.72	13.47
Total	72.12	50.77

39. Capital and other commitments

	As at March 31, 2025	2024
i) Estimated amount of contracts remaining to be executed on capital account and not provided	54.32	69.84
ii) Amount payable towards acquisition of Property	33.51	76.89
iii) Other Commitments- Pending disbursements of sanctioned loans	26,039.95	19,049.25
Total	26,127.78	19,195.98

40. The Group has transferred amount ₹ 0.02 million to the Investor Education & Protection Fund during the year pertains to the unclaimed dividend within due time. (Previous year : Nil)

41. The Group have long term contracts including derivative contracts for which provision is made for the foreseeable losses.

42. Segment reporting (Ind AS 108)

The Group operates mainly in the business segment of fund based financing activity. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on 'Operating Segments'.



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Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

43 Disclosure pursuant to Ind AS 12 "Income Taxes"

43.A Income Tax recognised in Statement of Profit and Loss

Particulars	For the year ended March 31,	
	2025	2024
Income-tax related to items recognised directly in the statement of profit and loss		
Current income tax:		
i) Current income tax expense	1,695.65	1,099.90
ii) (Excess) / Short provision for tax relating to prior years	(6.02)	(10.02)
Total	1,689.63	1,089.88
Deferred tax (benefit) / charge	(141.78)	(227.54)
Total Income tax expense recognised in the current year	1,547.85	862.34

43.B Reconciliation of income tax expense for the year:

A reconciliation of income-tax expense applicable to profit before income-tax at statutory rate to income-tax expense at the Group's effective income-tax rate for the year ended March 31 is as follows :

Particulars	For the year ended March 31,	
	2025	2024
Profit before tax	6,333.18	3,656.40
Total tax expense (As per Statement of Profit and loss)		
i) Current tax	1,695.65	1,099.90
ii) Deferred tax	(141.78)	(227.54)
Total Tax Expenses	1,553.87	872.36
Effective tax rate (%)	24.54	23.86
Adjustments of allowable and non-allowable income and expenses:		
Effect on Effective Tax rate due Permanent Difference		
a) Non allowability of Claim of CSR	(53.83)	47.31
b) Earlier years provision for ECL / Lease adjustments	(6.70)	-
b) STT & Brokerage	(10.23)	1.28
c) Asset write off, operational loss and other expenses not allowable	-	8.43
d) OCI on Gratuity	-	(24.83)
e) Deduction under Chapter VI A u/s 80M & 80JJA	184.86	(55.49)
f) Income considered separately and other allowable deductions	-	(125.07)
Total (A)	114.10	(148.37)
a) Difference due to Tax Rate of STCG	88.03	(132.29)
b) Capital Gain on sale of bonds	187.74	(13.57)
Total (B)	275.77	(145.86)
Total of items affecting tax rate (A+B)	389.87	(294.23)

43.C Reconciliation of income tax rate is as follows:

a) Normal Tax Rate	22.00	22.00
b) Surcharge (@ 10% of Normal Tax Rate)	2.20	2.20
c) Health and Education Cess	0.97	0.97
Total Tax Rate (%)	25.17	25.17
Effect in Tax rate due to permanent difference	0.45	(1.02)
Difference due to Tax Rate of STCG	0.18	(0.29)
Effective Tax Rate (%)	24.54	23.86



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Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

44 Movement in Deferred Taxes

A. Movement in deferred tax balances For the year ended March 31, 2025

Particulars	As at March 31, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025
Deferred tax assets / (liabilities)				
a) Difference between WDV as per books and tax books	82.99	48.74	-	131.73
b) Impairment allowance for financial assets	593.56	152.16	-	745.72
c) Provision for Employee benefits	53.63	24.24	-	77.87
d) Amortised Fees Income	-	-	-	-
e) ECL on Interest on NPA	104.14	12.52	-	116.66
f) Others (net)	77.64	31.86	-	109.50
g) Amortised Finance Cost	(0.22)	(37.55)	-	(37.77)
h) Unrealised gain on Financial Instruments at FVTPL	(2.30)	(9.36)	-	(11.66)
i) Gain on derecognition of financial instruments*	(203.19)	(81.42)	-	(284.61)
Total	706.25	141.19	-	847.44

Particulars	As at April 01, 2023	Recognised in profit or loss	Recognised in OCI	As at March 31, 2024
Deferred tax assets / (liabilities)				
a) Difference between WDV as per books and tax books	39.16	43.83	-	82.99
b) Impairment allowance for financial assets	464.91	128.65	-	593.56
c) Provision for Employee benefits	29.73	23.90	-	53.63
d) Amortised Fees Income	1.55	(1.55)	-	-
e) ECL on Interest on NPA	66.56	37.58	-	104.14
f) Others (net)	32.46	45.18	-	77.64
g) Amortised Finance Cost	(0.69)	0.47	-	(0.22)
h) Unrealised gain on Financial Instruments at FVTPL	(1.04)	(1.26)	-	(2.30)
i) Gain on derecognition of financial instruments *	(156.55)	(46.64)	-	(203.19)
Total	476.09	230.18	-	706.25

Deferred Tax Assets / Liabilities are calculated at the applicable rate of 25.17% for the year ended March 31, 2024 and 2025

*As per Ind AS 109 'Financial Instruments', on derecognition of loans, the Group recognise difference between the carrying amount (measured at the date of derecognition) and consideration received (including new asset obtained less any new liability assumed) as gain in Statement of profit and loss account. Such gain recognised on derecognition of loans is not a real income as per Income tax Act, 1961, hence is offered to tax over the tenure of loans.

Accordingly, deferred tax liability has been created on the Spread receivable on assigned portfolio (Co-lending portfolio).

Deferred Tax assets created on account of past years tax adjustments has been shown and adjusted against tax expenses provided for earlier years.



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Notes to the consolidated financial statements for the year ended March 31, 2025

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45. Employee benefits – Disclosure pursuant to Ind AS 19 'Employee Benefits'

45.A Defined contribution plans

The Group's state governed provident fund scheme are defined contribution plan for its employees. The contribution by the employer and employee together with interest accumulated there on are payable to the employee at the time of separation from group or retirement whichever is earlier. The benefit vests immediately on rendering of services by the employee.

	For the year ended March 31,	
	2025	2024
i) Group's contribution to provident fund	347.17	278.66
ii) Group's contribution to National Pension Scheme	7.90	6.26

45.B Defined Benefit Plan

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a final salary plan for its employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at separation/retirement. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

a) Principal assumptions used for the actuarial valuations are as follows:

Principal assumptions used for the actuarial valuations are as follows:		Capri Global Capital Limited (CGCL)	
		As at March 31,	
		2025	2024
Discount Rate		6.59 % p.a.	7.14 % p.a.
Rate of return on plan assets		6.59 % p.a.	7.14 % p.a.
Salary Escalation		9.50 % p.a.	10.20 % p.a.
Attrition Rate			
For service 1 years and below		50.00 % p.a.	29.6% (Attrition
For service 2 years and below		30.00 % p.a.	rate for all service
For service 3 years to 4 years		30.00 % p.a.	group)
For service 5 years and above		20.00 % p.a.	
Mortality Table		Indian Assured Lives Mortality 2012-14 (Urban)	
		Capri Global Housing Finance Limited (CGHFL)	
		As at March 31,	
		2025	2024
Discount Rate		6.59 % p.a.	7.14 % p.a.
Rate of return on plan assets		6.59 % p.a.	7.14 % p.a.
Salary Escalation		8.50 % p.a.	8.50 % p.a.
Attrition Rate			
For service 1 years and below		45.00%	-
For service 2 years		25.00%	-
For service 4 years and below		20.00%	35.00%
For service 5 years and above		20.00%	20.00%
Mortality Table		Indian Assured Lives Mortality 2012-14 (Urban)	
		Capri Loan Car Platform Private Limited (CLCPPL)	
		As at March 31,	
		2025	2024
Discount Rate		6.59 % p.a.	7.16 % p.a.
Rate of return on plan assets		NA	NA
Salary Escalation		9.00% p.a.	9.00% p.a.
Attrition Rate		25.00% p.a.	NIL
Mortality Table		Indian Assured Lives Mortality 2012-14 Ultimate (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)



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Notes to the consolidated financial statements for the year ended March 31, 2025

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- b) The following table sets out the status of the Defined Benefit Gratuity Plan as per the actuarial valuation by the independent Actuary appointed by the Group:-

Change in defined benefit obligations:

	For the year ended March 31,	
	2025	2024
Defined benefit obligation, beginning of the year	130.05	78.86
Current service cost	55.05	28.26
Past service cost	31.29	-
Interest cost	9.29	5.68
Remeasurements (gains) / losses		
Actuarial (gains) / losses		
arising from changes in demographic assumptions	12.45	8.29
arising from changes in financial assumptions	0.81	4.35
arising from changes in experience adjustments	21.87	16.70
Benefits paid from plan assets	(10.84)	(12.09)
Net transfer in / (out) (and effect of any business combinations/ divestitures/transfers)	(0.06)	-
Defined benefit obligation, end of the year	249.91	130.05

Change in plan assets:

Fair value of plan assets, beginning of the year	70.94	50.15
Interest income	5.05	3.61
Remeasurements gains / (losses)	-	-
Return on plan assets, (excluding amount included in net interest expense)	1.29	0.56
Employer's contributions	52.19	28.71
Transfer in/(out) of assets	-	-
Net transfer in / (out) (and effect of any business combinations/ divestitures/transfers)	-	-
Benefits paid	(10.85)	(12.09)
Fair value of plan assets, end of the year	118.62	70.94

- c) Amount recognized in the balance sheet consists of:

	As at March 31,	
	2025	2024
Present value of defined benefit obligation	249.91	130.05
Fair value of plan assets	118.62	70.94
Net liability / (assets)	131.29	59.11

- d) The amounts recognised in the Statement of Profit and Loss are as follows:

	For the year ended March 31,	
	2025	2024
Service Cost		
Current service cost	55.05	28.26
Past service cost	31.29	-
Total Service cost (i)	86.34	28.26
Net interest cost		
Interest expense on Defined Benefit Obligation (DBO)	9.29	5.68
Interest (income) on plan assets	(5.05)	(3.61)
Total Interest cost (ii)	4.24	2.07
Defined benefit cost included in Statement of Profit and Loss (iii) = (i+ii)	90.58	30.33
Remeasurements recognised in other comprehensive income (OCI)		
Actuarial (gains) / losses on defined benefit obligation		
Due to changes in demographic assumptions	12.45	8.29
Due to changes in financial assumptions	0.81	4.35
Due to changes in experience adjustments	21.87	16.70
Return on plan assets (excl. interest income)	(1.29)	(0.56)
Total remeasurement in other comprehensive income (OCI) (iv)	33.84	28.78
Total Defined benefit cost included in Statement of P&L and OCI (v) = (iii + iv)	124.42	59.11

- e) The fair value of the plan assets for India are as follows:

	As at March 31,	
	2025	2024
a) Insurer managed funds	118.62	70.94

- f) Maturity Analysis of benefit payments

	As at March 31,	
	2025	2024
Projected Benefits Payable in Future Years From the Date of Reporting		
1st following year	47.08	21.15
2nd following year	32.30	16.95
3rd following year	33.29	17.26
4th following year	33.43	21.24
5th following year	30.08	20.73
Sum of years 6 To 10	94.12	54.53
Sum of years 11 and above	75.80	25.34



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The estimates of future salary growth, factored in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. Such estimates are very long term and are not based on limited past experience / immediate future. Empirical evidence also suggests that in very long term, consistent high salary growth rates are not possible. The said estimates and assumptions have been relied upon by the auditors.

g) Sensitivity analysis

Sensitivity Level	For the year ended March 31,			
	2025 1% increase	2024 1% increase	2025 1% decrease	2024 1% decrease
Impact on defined benefit obligation				
i) Discount Rate	(9.76)	(4.63)	10.71	5.00
ii) Future Salary Increases	10.48	4.62	(9.83)	(4.39)
iii) Employee Turnover	(4.59)	(2.45)	4.82	2.53

Note :

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



Capri Global Capital Limited

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46. Leases

A. 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.

B. Group as a lessee

The Group's lease asset classes primarily consist of leases for premises. The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

C. The details of Right to use Asset of the Group are as follows:

Asset Class	Leasehold Property As at March 31,	
	2025	2024
Balance as at beginning of the year (net)	2,372.26	1,871.28
Reclassified on account of adoption of Ind AS 116	-	-
Add: Additions during the year	346.95	931.59
Less: Deductions during the year on account of modification / termination of leases	(52.26)	(29.68)
Less: Depreciation	(423.22)	(400.93)
Closing Balance as at March 31	2,243.73	2,372.26

D Following is the movement in lease liabilities for the period

Balance as at beginning of the year	2,591.66	1,928.86
Add: Additions / modification during the year	309.80	902.76
Less: Deductions / modification during the year	(29.84)	(13.09)
Add: Interest Expense	327.57	342.25
Less: Lease Payments	(610.16)	(569.12)
Closing Balance as at March 31	2,589.03	2,591.66

E. Contractual maturities of lease liabilities on an undiscounted basis

Tenure	As at March 31,	
	2025	2024
Less than 1 year	710.07	571.47
1-3 years	1,128.69	1,169.47
3-5 years	1,070.02	1,003.33
More than 5 years	804.56	1,282.47
Total	3,713.34	4,026.74

F. Right-of-use Assets and Lease liabilities related expenses booked in Statement of Profit and Loss

	For the year ended March 31,	
	2025	2024
a. Depreciation on Right-of-use Assets	423.22	400.91
b. Interest on Lease liabilities	327.57	342.25
Total	750.79	743.16

G. Short term Leases (in Statement of Profit and Loss)

	For the year ended March 31,	
	2025	2024
i) Office premises / Branch offices	63.16	24.62
Total	63.16	24.62

Notes:

The entity has adequate liquidity for payment of lease liabilities. The Group regularly monitor and pays lease rentals on timely manner as per the terms of respective leave and license agreement.

The Group has right to extend lease term as per mutually agreed terms laid down in respective leave and license agreement. The Group takes into account effect of extended lease term while recording the lease assets and lease liabilities accordingly.



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(Currency : Indian Rupees in millions)

47. Credit Risk

47.A MSME Loans

47.A.1 Credit quality of assets

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	35,698.38	-	-	35,698.38
Standard grade	1,973.06	-	-	1,973.06
Sub-standard grade	-	2,757.83	-	2,757.83
Past due but not impaired	-	-	-	-
Restructured	-	646.85	-	646.85
Credit Impaired	-	-	-	-
Non Performing				
Individually impaired	-	-	1,715.96	1,715.96
Gross exposure (A)	37,671.44	3,404.68	1,715.96	42,792.08
Less: ECL (B)	211.02	408.41	838.66	1,458.09
Net exposure (C) = (A - B)	37,460.42	2,996.27	877.30	41,333.99

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	35,102.30	-	-	35,102.30
Standard grade	1,762.48	-	-	1,762.48
Sub-standard grade	-	1,206.54	-	1,206.54
Past due but not impaired	-	1,209.80	-	1,209.80
Restructured	-	821.87	-	821.87
Credit Impaired	-	-	-	-
Non Performing				
Individually impaired	-	-	1,678.84	1,678.84
Gross exposure (A)	36,864.78	3,238.21	1,678.84	41,781.83
Less: ECL (B)	197.27	507.34	766.94	1,471.55
Net exposure (C) = (A - B)	36,667.51	2,730.87	911.90	40,310.28

#Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

47.A.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	36,864.78	3,238.21	1,678.84	41,781.83
New Assets Originated or Purchased	13,130.08	100.21	133.61	13,363.90
Assets derecognised or repaid (excluding write offs)	(10,623.69)	(733.17)	(887.92)	(12,244.78)
Transfer to Stage 1	623.99	(495.56)	(128.43)	-
Transfer to Stage 2	(1,623.69)	1,735.82	(112.13)	(8.00)
Transfer to Stage 3	(689.04)	(430.10)	1,119.14	-
Amounts written off *	(10.99)	(10.73)	(87.15)	(108.87)
Gross carrying amount closing balance	37,671.44	3,404.68	1,715.96	42,792.08

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	34,031.72	3,281.60	1,305.84	38,619.16
New Assets Originated or Purchased	12,522.57	198.23	104.75	12,825.55
Assets derecognised or repaid (excluding write offs)	(8,611.97)	(512.48)	(312.31)	(9,436.76)
Transfer to Stage 1	624.39	(489.83)	(134.56)	-
Transfer to Stage 2	(1,255.72)	1,377.91	(122.19)	-
Transfer to Stage 3	(426.60)	(576.96)	1,003.56	-
Amounts written off *	(19.61)	(40.26)	(166.25)	(226.12)
Gross carrying amount closing balance	36,864.78	3,238.21	1,678.84	41,781.83

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.



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Notes to the consolidated financial statements for the year ended March 31, 2025

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47. Credit Risk

47.A MSME Loans

47.A.3 Reconciliation of ECL balance is given below

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	197.27	507.34	766.94	1,471.55
New Assets Originated or Purchased	94.59	13.46	162.78	270.83
Assets derecognised or repaid (excluding write offs)	(54.35)	(139.98)	(295.68)	(490.01)
Transfer to Stage 1	8.19	(74.95)	(48.85)	(115.61)
Transfer to Stage 2	(19.83)	185.91	(45.21)	120.87
Transfer to Stage 3	(14.44)	(73.26)	416.90	329.20
Amounts written off	(0.41)	(10.11)	(118.22)	(128.74)
ECL Allowance - Closing Balance	211.02	408.41	838.66	1,458.09

As at March 31, 2024

	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	164.58	638.22	338.34	1,141.14
New Assets Originated or Purchased	84.65	24.12	243.51	352.28
Assets derecognised or repaid (excluding write offs)	(44.69)	(140.30)	(28.47)	(213.46)
Transfer to Stage 1	15.91	(94.92)	(33.26)	(112.27)
Transfer to Stage 2	(14.60)	208.31	(34.12)	159.59
Transfer to Stage 3	(7.82)	(100.93)	362.21	253.46
Amounts written off	(0.76)	(27.16)	(81.27)	(109.19)
ECL Allowance - Closing Balance	197.27	507.34	766.94	1,471.55

Note: The movement of ECL balance is due to transfer among the stages

47.A.4 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by tangible assets - Properties.

47.A.5 Reconciliation with Note No.7 :

	As at March 31, 2025	As at March 31, 2024
Gross advances as per Note No. 47.A.1	42,792.08	41,781.83
Reconciliation		
Co lending adjustment	(16.66)	(17.11)
Interest accrued and overdue on NPA	-	359.47
Provision for ECL on Interest income on NPA Loan	-	(354.22)
Unamortised fees	(286.71)	(282.57)
Others	(30.95)	(23.99)
Gross advances as per Note No. 7	42,457.76	41,463.41



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(Currency : Indian Rupees in millions)

47. Credit Risk
47.B Construction Finance Loans
47.B.1 Credit quality of assets
As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	38,673.38	-	-	38,673.38
Standard grade	2,527.33	-	-	2,527.33
Sub-standard grade	-	862.43	-	862.43
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	76.33	76.33
Gross exposure (A)	41,200.71	862.43	76.33	42,139.47
Less: ECL (B)	124.01	111.81	38.20	274.02
Net exposure (C) = (A - B)	41,076.70	750.62	38.13	41,865.45

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	25,459.85	-	-	25,459.85
Standard grade	-	-	-	-
Sub-standard grade	-	503.45	-	503.45
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	249.49	249.49
Gross exposure (A)	25,459.85	503.45	249.49	26,212.79
Less: ECL (B)	150.92	48.87	200.85	400.64
Net exposure (C) = (A - B)	25,308.93	454.58	48.64	25,812.15

#Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

47.B.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	25,459.85	503.45	249.49	26,212.79
New Assets Originated or Purchased	26,547.20	107.73	-	26,654.93
Assets derecognised or repaid (excluding write offs)	(10,070.06)	(222.78)	(70.44)	(10,363.28)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(607.05)	607.05	-	-
Transfer to Stage 3	(129.23)	-	129.23	-
Amounts written off*	-	(133.02)	(231.95)	(364.97)
Gross carrying amount closing balance	41,200.71	862.43	76.33	42,139.47

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

47. Credit Risk

47.B Construction Finance Loans

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	18,085.71	170.38	44.98	18,301.07
New Assets Originated or Purchased	15,697.67	148.61	0.26	15,846.54
Assets derecognised or repaid (excluding write offs)	(7,630.83)	(233.48)	(25.53)	(7,889.84)
Transfer to Stage 1	54.35	(54.35)	-	-
Transfer to Stage 2	(472.29)	472.29	-	-
Transfer to Stage 3	(274.76)	-	274.76	-
Amounts written off *	-	-	(44.98)	(44.98)
Gross carrying amount closing balance	25,459.85	503.45	249.49	26,212.79

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

47.B.3 Reconciliation of ECL balance is given below

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	150.92	48.87	200.85	400.64
New Assets Originated or Purchased	69.69	1.21	-	70.90
Assets derecognised or repaid (excluding write offs)	(92.19)	(2.72)	(9.72)	(104.63)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(3.78)	94.81	-	91.03
Transfer to Stage 3	(0.63)	-	38.20	37.57
Other movements (on account of change in EAD)	-	-	-	-
Amounts written off	-	(30.36)	(191.13)	(221.49)
ECL Allowance - Closing Balance	124.01	111.81	38.20	274.02

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	150.46	9.70	44.98	205.14
New Assets Originated or Purchased	82.53	0.44	-	82.97
Assets derecognised or repaid (excluding write offs)	(64.81)	(7.54)	-	(72.35)
Transfer to Stage 1	0.26	(2.16)	-	(1.90)
Transfer to Stage 2	(9.46)	48.43	-	38.97
Transfer to Stage 3	(8.06)	-	200.85	192.79
Other movements (on account of change in EAD)	-	-	-	-
Amounts written off	-	-	(44.98)	(44.98)
ECL Allowance - Closing Balance	150.92	48.87	200.85	400.64

Note: The movement of ECL balance is due to transfer among the stages

47.B.4 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by tangible assets - Properties

47.B.5 Reconciliation with Note No.7 :

	As at March 31, 2025	As at March 31, 2024
Gross advances as per Note No. 47.B.1	42,139.47	26,212.79
Reconciliation		
Unamortised fees	(805.27)	(438.01)
Others	-	-
Gross advances as per Note No. 7	41,334.20	25,774.78



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(Currency : Indian Rupees in millions)

47. Credit Risk
47.C Gold Loans
47.C.1 Credit quality of assets

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	48,001.55	-	-	48,001.55
Standard grade	3,738.01	-	-	3,738.01
Sub-standard grade	-	2,323.08	-	2,323.08
Past due but not impaired	-	1,098.21	-	1,098.21
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	451.81	451.81
Gross exposure (A)	51,739.56	3,421.29	451.81	55,612.66
Less: ECL (B)	282.27	21.30	71.09	374.66
Net exposure (C) = (A - B)	51,457.29	3,399.99	380.72	55,238.00

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	25,782.12	-	-	25,782.12
Standard grade	1,091.97	-	-	1,091.97
Sub-standard grade	-	724.36	-	724.36
Past due but not impaired	-	369.04	-	369.04
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	268.19	268.19
Gross exposure (A)	26,874.09	1,093.40	268.19	28,235.68
Less: ECL (B)	148.65	4.17	30.21	183.03
Net exposure (C) = (A - B)	26,725.44	1,089.23	237.98	28,052.65

#Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

47.C.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	26,874.09	1,093.40	268.19	28,235.68
New Assets Originated or Purchased	51,546.75	3,189.69	375.56	55,112.00
Assets derecognised or repaid (excluding write offs)	(26,329.74)	(1,114.62)	(266.04)	(27,710.40)
Transfer to Stage 1	1.31	(1.19)	(0.12)	0.00
Transfer to Stage 2	(265.79)	266.00	(0.21)	(0.00)
Transfer to Stage 3	(80.76)	(6.78)	87.54	-
Amounts written off *	(6.30)	(5.21)	(13.11)	(24.62)
Gross carrying amount closing balance	51,739.56	3,421.29	451.81	55,612.66



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(Currency - Indian Rupees in millions)

47. Credit Risk

47.C Gold Loans

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	10,533.39	709.54	12.78	11,255.71
New Assets Originated or Purchased	26,873.00	1,085.87	257.51	28,216.38
Assets derecognised or repaid (excluding write offs)	(10,512.25)	(708.53)	(13.32)	(11,234.10)
Transfer to Stage 1	0.16	(0.16)	-	-
Transfer to Stage 2	(7.66)	7.66	-	-
Transfer to Stage 3	(12.42)	(0.70)	13.12	-
Amounts written off *	(0.13)	(0.28)	(1.90)	(2.31)
Gross carrying amount closing balance	26,874.09	1,093.40	268.19	28,235.68

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

47.C.3 Reconciliation of ECL balance is given below

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	148.65	4.17	30.21	183.03
New Assets Originated or Purchased	281.30	19.12	52.74	353.16
Assets derecognised or repaid (excluding write offs)	(145.55)	(4.07)	(24.45)	(174.07)
Transfer to Stage 1	-	(0.01)	(0.01)	(0.02)
Transfer to Stage 2	(1.63)	2.16	(0.01)	0.52
Transfer to Stage 3	(0.45)	(0.03)	17.90	17.42
Amounts written off	(0.05)	(0.04)	(5.29)	(5.38)
ECL Allowance - Closing Balance	282.27	21.30	71.09	374.66

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	57.01	3.51	0.67	61.19
New Assets Originated or Purchased	148.65	4.14	29.12	181.91
Assets derecognised or repaid (excluding write offs)	(56.89)	(3.49)	(0.66)	(61.04)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(0.05)	0.01	-	(0.04)
Transfer to Stage 3	(0.07)	-	1.08	1.01
Other movements (on account of change in EAD)	-	-	-	-
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	148.65	4.17	30.21	183.03

Note: The movement of ECL balance is due to transfer among the stages

47.C.4 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying for the term loans secured by tangible assets are Gold Jewelleries

47.C.5 Reconciliation with Note No.7 :

	As at March 31, 2025	As at March 31, 2024
Gross advances as per Note No. 47.C.1	55,612.66	28,235.68
Reconciliation		
Co lending adjustment	1.02	0.17
Unamortised fees	(40.85)	(5.21)
Others	(569.23)	(267.10)
Gross advances as per Note No. 7	55,003.60	27,963.54



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(Currency - Indian Rupees in millions)

47. Credit Risk
47.D Indirect Retail Lending (IRL)
47.D.1 Credit quality of assets

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	1,766.97	-	-	1,766.97
Standard grade	-	-	-	-
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	-	-
Gross exposure (A)	1,766.97	-	-	1,766.97
Less: ECL (B)	0.73	-	-	0.73
Net exposure (C) = (A - B)	1,766.24	-	-	1,766.24

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	4,027.05	-	-	4,027.05
Standard grade	-	-	-	-
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	-	-
Gross exposure (A)	4,027.05	-	-	4,027.05
Less: ECL (B)	11.93	-	-	11.93
Net exposure (C) = (A - B)	4,015.12	-	-	4,015.12

#Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

47.D.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	4,027.05	-	-	4,027.05
New Assets Originated or Purchased	1,279.70	-	-	1,279.70
Assets derecognized or repaid (excluding write offs)	(3,539.78)	-	-	(3,539.78)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	1,766.97	-	-	1,766.97

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.



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(Currency : Indian Rupees in millions)

47. Credit Risk

47.D Indirect Retail Lending (IRL)

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	3,392.28	-	15.90	3,408.18
New Assets Originated or Purchased	3,335.74	-	-	3,335.74
Assets derecognised or repaid (excluding write offs)	(2,700.97)	-	(1.79)	(2,702.76)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	-	-	(14.11)	(14.11)
Gross carrying amount closing balance	4,027.05	-	-	4,027.05

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

47.D.3 Reconciliation of ECL balance is given below

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	11.93	-	-	11.93
New Assets Originated or Purchased	0.40	-	-	0.40
Assets derecognised or repaid (excluding write offs)	(11.60)	-	-	(11.60)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	0.73	-	-	0.73

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	5.61	-	15.90	21.51
New Assets Originated or Purchased	10.31	-	-	10.31
Assets derecognised or repaid (excluding write offs)	(3.99)	-	-	(3.99)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	(15.90)	(15.90)
ECL Allowance - Closing Balance	11.93	-	-	11.93

Note: The movement of ECL balance is due to transfer among the stages

47.D.4 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by book debts.

47.D.5 Reconciliation with Note No.7 :

	As at March 31, 2025	As at March 31, 2024
Gross advances as per Note No. 47.D.1	1,766.97	4,027.05
Reconciliation		
Unamortised fees	(2.64)	(9.19)
Others	0.31	-
Gross advances as per Note No. 7	1,764.64	4,017.86



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(Currency : Indian Rupees in millions)

47. Credit Risk
47.E Unsecured Business Loan
47.E.1 Credit quality of assets

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	134.58	-	-	134.58
Standard grade	61.21	-	-	61.21
Sub-standard grade	-	58.10	-	58.10
Past due but not impaired	-	0.71	-	0.71
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	-	-
Gross exposure (A)	195.79	58.81	-	254.60
Less: ECL (B)	2.19	2.58	-	4.77
Net exposure (C) = (A - B)	193.60	56.23	-	249.83

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	478.74	-	-	478.74
Standard grade	-	-	-	-
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	-	-
Gross exposure (A)	478.74	-	-	478.74
Less: ECL (B)	4.75	-	-	4.75
Net exposure (C) = (A - B)	473.99	-	-	473.99

#Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

47.E.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	478.74	-	-	478.74
New Assets Originated or Purchased	101.79	25.26	-	127.05
Assets derecognised or repaid (excluding write offs)	(299.56)	(51.63)	-	(351.19)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(85.18)	85.18	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	195.79	58.81	-	254.60

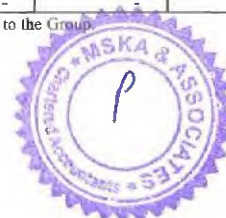
* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

47.E.2

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	478.74	-	-	478.74
New Assets Originated or Purchased	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	478.74	-	-	478.74

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.



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Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

47. Credit Risk

47.E Unsecured Business Loan

47.E.3 Reconciliation of ECL balance is given below

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	4.75	-	-	4.75
New Assets Originated or Purchased	1.69	1.44	-	3.13
Assets derecognised or repaid (excluding write offs)	(3.40)	-	-	(3.40)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(0.85)	1.14	-	0.29
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	2.19	2.58	-	4.77

As at March 31, 2024

	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	-	-	-	-
New Assets Originated or Purchased	4.75	-	-	4.75
Assets derecognised or repaid (excluding write offs)	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Other movements (on account of change in EAD)	-	-	-	-
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	4.75	-	-	4.75

Note: The movement of ECL balance is due to transfer among the stages

47.E.4 #Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

47.E.4 Details of collateral received against loan portfolio :

Nature of security against advances : Unsecured advances

47.E.5 Reconciliation with Note No.7 :

	As at March 31, 2025	As at March 31, 2024
Gross advances as per Note No. 47.E.1	254.60	478.74
Reconciliation		
Unamortised fees	(0.14)	(3.46)
Others	-	(1.89)
Gross advances as per Note No. 7	254.46	473.39



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(Currency - Indian Rupees in millions)

47. Credit Risk 47.F Home Loans

47.F.1 Credit quality of assets

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	42,130.22	-	-	42,130.22
Standard grade	1,092.44	-	-	1,092.44
Sub-standard grade	-	1,324.50	-	1,324.50
Past due but not impaired	-	-	-	-
Restructured	-	48.37	-	48.37
Credit Impaired	-	-	-	-
Non Performing				
Individually impaired	-	-	622.88	622.88
Gross exposure (A)	43,222.66	1,372.87	622.88	45,218.41
Less: ECL (B)	158.38	158.52	248.79	565.69
Net exposure (C) = (A - B)	43,064.28	1,214.35	374.09	44,652.72

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	35,025.50	-	-	35,025.50
Standard grade	849.73	-	-	849.73
Sub-standard grade	-	569.80	-	569.80
Past due but not impaired	-	489.15	-	489.15
Restructured	-	92.84	-	92.84
Credit Impaired	-	-	-	-
Non Performing				
Individually impaired	-	-	464.29	464.29
Gross exposure (A)	35,875.23	1,151.79	464.29	37,491.31
Less: ECL (B)	105.05	185.45	204.44	494.94
Net exposure (C) = (A - B)	35,770.18	966.34	259.85	36,996.37

#Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

47.F.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	35,875.23	1,151.79	464.29	37,491.31
New Assets Originated or Purchased	17,099.36	48.20	14.76	17,162.32
Assets derecognised or repaid (excluding write offs)	(9,009.41)	(154.60)	(188.64)	(9,352.65)
Transfer to Stage 1	315.51	(257.90)	(57.61)	-
Transfer to Stage 2	(772.97)	792.06	(19.09)	(0.00)
Transfer to Stage 3	(279.84)	(189.21)	469.05	-
Amounts written off *	(5.22)	(17.47)	(59.88)	(82.57)
Gross carrying amount closing balance	43,222.66	1,372.87	622.88	45,218.41

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.



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47. Credit Risk
47.F Home Loans

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	24,876.92	946.87	324.46	26,148.25
New Assets Originated or Purchased	15,948.67	26.72	1.21	15,976.60
Assets derecognised or repaid (excluding write offs)	(4,342.21)	(99.11)	(81.46)	(4,522.78)
Transfer to Stage 1	230.25	(198.08)	(32.17)	-
Transfer to Stage 2	(620.80)	629.21	(8.41)	0.00
Transfer to Stage 3	(202.82)	(135.59)	338.41	-
Amounts written off *	(14.78)	(18.23)	(77.75)	(110.76)
Gross carrying amount closing balance	35,875.23	1,151.79	464.29	37,491.31

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group

47.F.3 Reconciliation of ECL balance is given below

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	105.05	185.45	204.44	494.94
New Assets Originated or Purchased	85.25	3.34	8.81	97.40
Assets derecognised or repaid (excluding write offs)	(27.26)	(37.26)	(25.15)	(89.67)
Transfer to Stage 1	4.47	(40.81)	(23.13)	(59.47)
Transfer to Stage 2	(6.97)	85.27	(7.72)	70.58
Transfer to Stage 3	(1.95)	(28.36)	175.05	144.74
Amounts written off	(0.21)	(9.11)	(83.51)	(92.83)
ECL Allowance - Closing Balance	158.38	158.52	248.79	565.69

As at March 31, 2024

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	82.97	155.97	126.54	365.48
New Assets Originated or Purchased	35.98	3.30	0.42	39.70
Assets derecognised or repaid (excluding write offs)	(7.33)	(1.67)	15.02	6.02
Transfer to Stage 1	2.40	(31.51)	(12.39)	(41.50)
Transfer to Stage 2	(6.27)	87.87	(3.28)	78.32
Transfer to Stage 3	(2.34)	(20.36)	132.77	110.07
Amounts written off	(0.36)	(8.15)	(54.64)	(63.15)
ECL Allowance - Closing Balance	105.05	185.45	204.44	494.94

Note: The movement of ECL balance is due to transfer among the stages

47.F.4 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by tangible assets - Properties

47.F.5 Reconciliation with Note No.7 :

	As at March 31, 2025	As at March 31, 2024
Gross advances as per Note No. 47.F.1	45,218.41	37,491.31
Reconciliation		
Co lending adjustment	(0.06)	(2.02)
Interest accrued and overdue on NPA	105.79	91.20
Provision for ECL on Interest income on NPA Loan	(105.79)	(85.64)
Unamortised fees	(235.51)	(295.21)
Others	(624.67)	(124.96)
Gross advances as per Note No. 7	44,358.17	37,074.68



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48. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. They have been classified to mature and/or be repaid within 12 months. With regards to loans and advances to customers, the Group uses the same basis of expected repayment as used for estimating the EIR.

ASSETS	Particulars	As at March 31, 2025			As at March 31, 2024		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets	Cash and cash equivalents	15,065.48	-	15,065.48	6,396.49	-	6,396.49
	Bank Balances other than cash and cash equivalents	113.13	133.44	246.57	135.76	213.96	349.72
	Derivative financial instruments	-	-	-	41.05	-	41.05
	Trade receivables	587.81	-	587.81	1,366.85	-	1,366.85
	Other receivables	276.20	-	276.20	52.78	-	52.78
	Loans	65,170.54	117,344.48	182,515.02	37,387.21	96,824.62	134,211.83
	Investments	1,393.86	210.31	1,604.17	1,659.58	502.71	2,162.29
	Other financial assets	869.79	463.28	1,333.07	528.62	479.08	1,007.70
	Total financial assets	83,476.81	118,151.51	201,628.32	47,568.34	98,020.37	145,588.71
Non-Financial assets	Current tax assets (net)	441.47	-	441.47	279.24	-	279.24
	Deferred tax assets (net)	-	847.44	847.44	(0.00)	706.25	706.25
	Property, plant and equipment	-	2,978.65	2,978.65	-	3,210.06	3,210.06
	Capital work-in-progress	1.15	-	1.15	0.79	-	0.79
	Intangible assets under development	29.53	-	29.53	190.37	-	190.37
	Other intangible assets	-	435.60	435.60	-	285.54	285.54
	Other non-financial assets	1,663.79	287.16	1,950.95	771.12	469.61	1,240.73
	Total non-financial assets	2,135.94	4,548.85	6,684.79	1,241.52	4,671.46	5,912.98
	Total Assets	85,612.75	122,700.36	208,313.11	48,809.86	102,691.83	151,501.69
LIABILITIES	Derivative financial instruments	556.84	-	556.84	-	-	-
	Payables	1,024.31	0.96	1,025.27	1,302.62	-	1,302.62
	-Trade payables	626.69	-	626.69	196.80	-	196.80
	-Other payables	3,386.57	1,700.00	5,086.57	21.65	1,500.00	1,521.65
	Debt securities	38,731.50	111,950.04	150,681.54	28,443.30	74,104.18	102,547.48
	Borrowings (other than debt securities)	4,256.27	1,944.70	6,200.97	2,864.21	4,130.19	6,994.40
	Other financial liabilities	48,582.18	115,595.70	164,177.88	32,828.58	79,734.37	112,562.95
	Total financial liabilities	48,582.18	115,595.70	164,177.88	32,828.58	79,734.37	112,562.95
	Non-financial liabilities	410.69	-	410.69	24.53	-	24.53
	Current tax liability	303.51	154.39	457.90	115.98	158.93	274.91
	Provisions	225.67	-	225.67	273.60	-	273.60
Total liabilities	Other non-financial liabilities	939.87	154.39	1,094.26	414.11	158.93	573.04
	Total liabilities	49,522.05	115,750.09	165,272.14	33,242.69	79,893.30	113,135.99
	Net assets	36,090.70	6,950.27	43,040.97	15,567.17	22,798.53	38,365.70

Classification of assets and liabilities under the numbered buckets is based on the same estimates and assumptions as used by the Group for compiling the return submitted to the RBI. The above is based on the information available with the Group which has been relied upon by the auditor.



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49. Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group. The Group determines the amount of capital required on the basis of annual operating plans and other strategic investment plans. The funding requirements if any will be met through bank borrowings and equity if the need arise.

The primary objectives of the Group's capital management are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholders value. The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. Capital Management, objectives and processes are under constant review by the Board.

50. Change in liabilities arising from financing activities

FY 2024-25	As at April 01, 2024	Cash flows	Other -non cash*	As at March 31, 2025
Debt Securities	1,521.65	3,650.00	(85.08)	5,086.57
Borrowings other than debt securities	102,547.48	48,267.42	(133.36)	150,681.54
Total liabilities from financing activities	104,069.13	51,917.42	(218.44)	155,768.11
FY 2023-24	As at April 01, 2023	Cash flows	Other -non cash*	As at March 31, 2024
Debt Securities	4,386.14	(2,666.67)	(197.82)	1,521.65
Borrowings other than debt securities	70,726.87	32,043.79	(223.18)	102,547.48
Total liabilities from financing activities	75,113.01	29,377.12	(421.00)	104,069.13

*includes the effect of amortisation of borrowing cost, interest accrued on borrowings, conversation factor of derivative instruments.

51. Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

51.A Financial instruments by category

51.A.1 As at March 31, 2025

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
Financial assets					
Investments					
- Mutual funds	500.75	-	-	500.75	500.75
- Equity instruments	599.30	-	-	599.30	599.30
- Debt Instrument	293.81	-	-	293.81	293.81
- Pass Through Certificates	-	-	-	-	-
- Security Receipt	210.31	-	-	210.31	-
Trade receivables	-	587.81	-	587.81	-
Other receivables	-	276.20	-	276.20	-
Loans	-	180,097.47	2,417.55	182,515.02	-
Cash and cash equivalents	-	15,065.48	-	15,065.48	-
Bank Balances other than above	-	246.57	-	246.57	-
Derivative financial instruments	-	-	-	-	-
Other financial Assets	-	1,333.07	-	1,333.07	-
Total financial assets	1,604.17	197,606.60	2,417.55	201,628.32	1,393.86
Financial liabilities					
Derivative financial instruments	-	-	556.84	556.84	556.84
Borrowings (including Debt Securities)	-	155,768.11	-	155,768.11	-
Trade payables	-	1,651.96	-	1,651.96	-
Other financial liabilities	-	6,200.97	-	6,200.97	-
Total financial liabilities	-	163,621.04	556.84	164,177.88	556.84



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51.A.2 As at March 31, 2024

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
Financial assets					
Investments					
- Mutual funds	1,553.35	-	-	1,553.35	1,553.35
- Commercial Paper	-	-	-	-	-
- Equity instruments	24.32	-	-	24.32	24.32
- Debt Instrument	-	-	-	-	-
- Pass Through Certificates	-	584.62	-	584.62	-
Derivative financial instruments	-	-	41.05	41.05	-
Trade receivables	-	1,366.85	-	1,366.85	-
Other receivables	-	52.78	-	52.78	-
Loans	-	134,211.83	-	134,211.83	-
Cash and cash equivalents	-	6,396.49	-	6,396.49	-
Bank Balances other than above	-	349.72	-	349.72	-
Other financial Assets	-	1,007.70	-	1,007.70	-
Total financial assets	1,577.67	143,969.99	41.05	145,588.71	1,577.67
Financial liabilities					
Derivative financial instruments	-	-	-	-	-
Borrowings (including Debt Securities)	-	104,069.13	-	104,069.13	-
Trade payables	-	1,499.42	-	1,499.42	-
Other financial liabilities	-	6,994.40	-	6,994.40	-
Total financial liabilities	-	112,562.95	-	112,562.95	-

51.B Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

51.B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2025	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial Investments at FVTPL					
Listed equity investments	599.30	599.30	-	-	599.30
Mutual funds	500.75	500.75	-	-	500.75
Debt Instrument	293.81	293.81	-	-	293.81
Derivative financial instruments	-	-	-	-	-
Security Receipt	210.31	210.31	-	-	210.31
Loans at FVTOCI					
Loans	2,417.55	-	2,417.55	-	2,417.55
Total financial assets	4,021.72	1,604.17	2,417.55	-	4,021.72
Financial liabilities					
Derivative financial instruments	556.84	-	556.84	-	556.84
Total financial liabilities	556.84	-	556.84	-	556.84
As at March 31, 2024	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial Investments at FVTPL					
Listed equity investments	24.32	24.32	-	-	24.32
Mutual funds	1,553.35	1,553.35	-	-	1,553.35
Total financial assets	1,577.67	1,577.67	-	-	1,577.67
Financial liabilities					
Derivative financial instruments	-	-	-	-	-
Total financial liabilities	-	-	-	-	-

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51.B.2 Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2025	Carrying Amount	Fair Value			Total Fair Value
		Level 1	Level 2	Level 3	
Financial assets					
Cash and cash equivalents	15,065.48	-	-	-	15,065.48
Bank Balance other than above	246.57	-	-	-	246.57
Trade Receivable	587.81	-	-	-	587.81
Other Receivable	276.20	-	-	-	276.20
Loans					
Loans to employees	20.15	-	-	-	20.15
Loans - SME,CF,IRL,HL,GL&UBL etc.	182,755.28	-	-	44,343.57	44,343.57
Investments					
Commercial Paper	-	-	-	-	-
Debt Instrument	-	-	-	-	-
Pass Through Certificates	-	-	-	-	-
Security Receipt	-	-	-	-	-
Other financial assets	1,333.07	-	-	-	1,333.07
Total financial assets	200,284.56	-	-	44,343.57	61,872.85
Financial Liabilities					
Trade Payable	1,651.96	-	-	1,651.96	1,651.96
Debt Securities	5,086.57	-	5,086.57	-	5,086.57
Borrowings other than Debt Securities	150,681.54	-	-	150,681.54	150,681.54
Other Financial Liabilities	6,200.97	-	-	-	6,200.97
Total financial liabilities	163,621.04	-	5,086.57	152,333.50	163,621.04
As at March 31, 2024	Carrying Amount	Fair Value			Total Fair Value
		Level 1	Level 2	Level 3	
Financial assets					
Cash and cash equivalents	6,396.49	-	-	-	6,396.49
Bank Balance other than above	349.72	-	-	-	349.72
Trade Receivable	1,366.85	-	-	-	1,366.85
Other Receivable	52.78	-	-	-	52.78
Loans					
Loans to employees	11.00	-	-	-	11.00
Loans - SME,CF,IRL,GL&HL	136,767.66	-	-	136,818.47	136,818.47
Investments					
Debt Instrument	-	-	-	-	-
Pass Through Certificates	584.62	-	-	584.62	584.62
Other financial assets	1,007.70	-	-	1,007.70	1,007.70
Total financial assets	146,536.82	-	-	138,410.79	146,587.63
Financial Liabilities					
Trade Payable	1,499.42	-	-	1,499.42	1,499.42
Debt Securities	1,521.65	-	1,521.65	-	1,521.65
Borrowings other than Debt Securities	102,547.48	-	-	102,547.48	102,547.48
Other Financial Liabilities	6,994.40	-	-	6,994.40	6,994.40
Total financial liabilities	112,562.95	-	1,521.65	111,041.30	112,562.95

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.

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, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity



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52. Risk Disclosures

Group's risk 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 interest rate risk. It is the Group's policy to ensure that a robust risk awareness is embedded in its organizational risk culture.

52.A Credit risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties.

52.A.1 Impairment assessment

a) Exposure at Default

The Exposure at Default is an estimate of the exposure at a future default date including the undrawn commitments. EAD is taken as the gross exposure under a facility upon default of an obligor. The principal outstanding, overdue principal, accrued interest, overdue interest is considered as EAD for the purpose of ECL computation.

The advances have been bifurcated into following three stages:

Stage 1- All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances (past due for 0 to 30 days) under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2 or Stage 3

Stage 2 – All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Financial assets with days past due for 31 to 90 days are classified under this stage and lifetime ECL is recognised on such financial assets. Stage 2 loans also include facilities where the credit risk has reduced, and the loan has been reclassified from Stage 3.

Stage 3 – All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. More than 90 days Past Due is considered as default for classifying a financial instrument as credit impaired.

b) Significant increase in credit risk

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or lifetime ECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition. The Group considers an exposure to have significantly increased in credit risk if contractual payments are more than 30 days past due.

c) Definition of default and cure

The Group considers a financial instrument defaulted and therefore Stage 3 (credit impaired) for ECL calculations in all cases when the borrower becomes more than 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate inability to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganization



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52. Risk Disclosures

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when the borrower makes necessary payments & the borrower is not 90 days past due after such payments. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

d) Probability of Default ("PD") estimation process

Probability of default ("PD") is defined as the likelihood of default over a particular time horizon. The PD of an obligor is a fundamental risk parameter in credit risk analysis and depends on obligor specific as well as macroeconomic risk factors.

a) The Group has applied 12 months PD to stage 1 advances

b) The Lifetime PD is computed using basic exponentiation technique after considering the residual maturity of the respective loan.

c) PD of 100% is considered for Stage 3 assets.

Days past due are a primary input for the determination of the PD for exposures. The Group collects performance and default information about its credit risk exposures analyzed by portfolio. For some portfolios, rating based published information is used.

The Group employs statistical models to analyze the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time. Such statistical models are selected considering the availability of information related to the probability of default for each product. This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors.

For the purpose of determination of impact of forward looking information, the Group applies various macro economic (ME) variables as stated above to each portfolio and assess the trend of the historical probability of defaults as compared to the forecasted probability of default. Based on the directional trend of output, management applies an overlay if required. Overtime, new ME variable may emerge to have a better correlation and may replace ME being used now.

The loans are segmented into homogenous product categories to determine the historical PD/LGD as per similar risk profiles, this segmentation is subject to regular review. For portfolios in respect of which the Company has limited historical data, external benchmark information is used to supplement the internally available data.

The Group does not have any historic data of default in case of Gold Loan portfolio, so it has relied upon the published data of competitors. In case of Unsecured business loan, it has relied upon the public data of partners with their existing customers of the similar behavioral vintage

e) Loss Given Default ("LGD")

Loss Given Default ("LGD") is defined as the loss rate on the exposure, given the borrower has defaulted. LGD is being calculated for all financial instruments under risk parameter approach by way of evaluation of historical data on defaults, recovery amounts, collateral liquidation, direct expenses, and opportunity cost for each default. LGD has been computed using the volatility-based model in case of Gold Loan portfolio. LGD has been computed by using the FIRB (Foundation Internal Rating Based) in case of Unsecured business loan

f) Forward looking information

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as. GDP growth, Consumer Price Index, Unemployment rate, Lending Interest Rate etc. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

52. Risk Disclosures

52.A.2 Collateral and other credit enhancements

The Group holds collateral and other credit enhancements against certain of its credit exposures. The loans are collateralized against equitable mortgage of property, pledge of shares, hypothecation of assets, physical gold jewellery, undertaking to create security.

Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement. In case of defaults by customers, where the Group is unable to recover the dues, the Group through a legal process enforces the security and recovers the dues.

52.B Liquidity risk and funding management

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Group on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of managing assets by monitoring future cash flows and liquidity on a daily basis.

Liquidity risk is managed in accordance with Asset Liability Management Policy. This policy is framed as per the current regulatory guidelines and is approved by the Board of Directors of the NBFC's entity. The Asset Liability Management Policy is reviewed periodically to incorporate changes as required by regulatory stipulation or to realign the policy with changes in the economic landscape. The Asset Liability Committee (ALCO) of the Group formulates and reviews strategies and provides guidance for management of liquidity risk within the framework laid out in the Asset Liability Management Policy.



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

52. Risk Disclosures
52.B.1 The table below summarises the maturity profile of the undiscounted cash flow of the Group's financial liabilities:
As at March 31, 2025

	Debt Securities	Borrowings	Trade Payable	Lease liability	Other Financial Liability
1 upto 30/31 days	747.39	2,751.42	1,646.31	54.18	2,345.33
2 Over 1 month upto 2 months	454.69	3,024.00	2.14	54.11	-
3 Over 2 months upto 3 months	981.05	6,564.91	0.92	93.89	-
4 Over 3 months to 6 months	809.75	15,573.27	1.39	176.05	-
5 Over 6 months to 1 year	563.57	23,642.93	0.24	331.85	-
6 Over 1 year to 3 years	344.46	77,952.57	0.96	1,128.69	1,266.61
7 Over 3 year to 5 years	1,767.19	46,484.50	-	1,070.02	-
8 Over 5 years	294.00	9,538.55	-	804.55	-
Total	5,962.10	185,532.15	1,651.96	3,713.34	3,611.94

As at March 31, 2024

	Debt Securities	Borrowings	Trade Payable	Lease liability	Other Financial Liability
1 upto 30/31 days	-	2,169.47	1,504.48	47.66	4,343.96
2 Over 1 month upto 2 months	59.38	2,293.78	-	47.67	-
3 Over 2 months upto 3 months	-	4,138.04	-	47.66	58.78
4 Over 3 months to 6 months	38.57	11,785.88	-	143.05	-
5 Over 6 months to 1 year	77.19	16,434.79	-	285.44	-
6 Over 1 year to 3 years	306.90	51,544.09	-	1,169.45	-
7 Over 3 year to 5 years	306.90	28,719.47	-	1,003.34	-
8 Over 5 years	1,576.09	8,223.98	-	1,282.47	-
Total	2,365.03	125,309.50	1,504.48	4,026.74	4,402.74

52.C Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The core business of the Group is providing loans to MSME, Construction Finance, Indirect lending, Gold loan, Housing Loan and Unsecured business loan. The Group borrows through various financial instruments to finance its core lending activity. These activities expose the Group to interest rate risk.

Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of Balance sheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioral maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being considered as constant) of the Group's statement of profit and loss and equity.

52.C.1 FY 2024-25

Financial Instruments Type	Increase / (decrease) in basis points (bps)	Sensitivity of profit or loss	Sensitivity of equity
a. Loans	50 bps Up	649.77	487.51
	100 bps Up	Impact on Profit 1,299.55	975.03
	50 bps Down	before Tax (649.77)	(487.51)
	100 bps Down	(1,299.55)	(975.03)
b. Borrowings	50 bps Up	(714.47)	(536.22)
	100 bps Up	Impact on Profit (1,428.93)	(1,072.44)
	50 bps Down	before Tax 714.47	536.22
	100 bps Down	1,428.93	1,072.44

52.C.2 FY 2023-24

Financial Instruments Type	Increase / (decrease) in basis points (bps)	Sensitivity of profit or loss	Sensitivity of equity
a. Loans	50 bps Up	544.46	409.15
	100 bps Up	Impact on Profit 1,088.92	818.29
	50 bps Down	before Tax (544.46)	(409.15)
	100 bps Down	(1,088.92)	(818.29)
b. Borrowings	50 bps Up	(514.10)	(386.42)
	100 bps Up	Impact on Profit (1,028.21)	(772.84)
	50 bps Down	before Tax 514.10	386.42
	100 bps Down	1,028.21	772.84



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency - Indian Rupees in millions)

52.D Operational Risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include maker-checker controls, effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

52.E Capital Management :

Group's capital management objective is primarily to safeguard business continuity. The Group's cashflows are regularly monitored in sync with annual operating plans and long-term and other strategic investment plans. The operational funding requirements are met through debt and operating cash flows generated. The Group believes this approach would create shareholder value in long run. Also, the Group has adopted a conservative approach for ALM management with primacy to adequate liquidity. At present a large portion of the Group's resource base is equity.

The Group maintains its capital structure in line with economic conditions and the risk characteristics of its activities and the board reviews the capital position on a regular basis.

Gearing ratio :

The gearing ratio at each date were as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
a. Debt (I)*	158,357.14	106,660.79
b. Cash and bank balances (II) [#]	13,803.66	2,762.61
c. Net debt (I - II)	144,553.48	103,898.18
d. Total equity	43,040.97	38,365.70
e. Net debt to equity ratio	3.36	2.71

* Debt includes debt securities, borrowings and lease liabilities.

Cash and bank balances is net of book overdraft.

53. Additional information pursuant to para 2 of general instructions for the preparations of Consolidated Financial Statements

	Net Assets #		Share in Profit or Loss		Share in Other Comprehensive		Share in total Comprehensive	
	As % of consolidated net assets	Amount *	As % of Consolidated Profit or Loss	Amount *	As % of Consolidated other comprehensive income	Amount *	As % of total Comprehensive income	Amount *
Holding								
1 Capri Global Capital Limited	78.78%	33,906.38	86.71%	4,149.42	96.78%	(76.75)	86.54%	4,072.67
Subsidiaries (Indian)								
1 Capri Global Housing Finance Limited	19.79%	8,519.94	12.93%	618.72	0.40%	(0.32)	13.14%	618.40
2 Capri Loans Car Platform Private Limited	1.43%	614.65	0.36%	17.19	2.81%	(2.23)	0.32%	14.96
Total	100.00%	43,040.97	100.00%	4,785.33	100.00%	(79.30)	100.00%	4,706.03

Net Assets = total assets minus total liability

* - Amounts net off elimination



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Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency - Indian Rupees in millions)

54. Related Party Disclosure

54.A List of Related parties

List of related parties and relationship with related parties where control exists or transactions have taken place during the year:

No.	Name of the Related Party	Relationship
I	Holding Company Capri Global Holdings Private Limited	
II	Enterprises over which Management, Director and/or their relatives have control Parshwanath Buildcon Private Limited Carlelo Private Limited Infomerics Valuation And Rating Private Limited	
III	Key Management Personnel Mr. Rajesh Sharma Mr. Partha Chakraborti Mr. Yashesh Bhatt Mr. Amit Setia Mr. Ajit Mohan Sharan Mr. Desh Raj Dogra Mr. T.R. Bajalia Mr. L V Prabhakar Ms. Nupur Sunil Mukherjee Mr. Subramanian Ranganathan Mr. Shishir Priyadarshi Mr. Shrimohan Yadav Mr. Murali Talasila	Managing Director Chief Financial Officer Company Secretary Whole Time Director (w.e.f. May 15, 2024) Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director
IV	Relative of Key Management Personnel Ms. Jinisha Sharma	Daughter of Rajesh Sharma
V	Trust under common control Capri Foundation CGCL Employees Group Gratuity Assurance Scheme (Formerly known as Money Matters Financial Services Limited Employee Group Gratuity Assurance Scheme) CGHFL Employees Group Gratuity Assurance Scheme (Formerly known as Money Matters Financial Services Limited Employee Group Gratuity Assurance Scheme)	

54.B Transactions with Related parties during the year

No.	Nature of Transaction	Relationship	Name of Party	For the year Ended March 31,	
				2025	2024
I.	EXPENSES				
1	Rent Paid	Enterprises over which Management, Director and/or their relatives have control	Parshwanath Buildcon Private Limited (Refer note no. 36) Capri Global Holding Private Limited (Refer note no. 36)	0.20 0.71	0.34 0.47
2	Commission Paid	Enterprises over which Management, Director and/or their relatives have control	Carlelo Private Ltd	1.09	0.08
3	Interest expenses	Enterprises over which Management, Director and/or their relatives have control	Capri Global Holding Private Limited (Refer note no. 33)	54.21	2.35
4	Salaries, Commission and other benefits	Key Management Personnel	Mr. Rajesh Sharma Mr. Partha Chakraborti Mr. Yashesh Bhatt Mr. Amit Setia	35.87 61.20 6.88 24.18	3.60 9.90 6.65 -
		Relative of Key Management Personnel	Mr. Pranay Rauka Ms. Jinisha Sharma	- 4.37	2.11 2.40
5	Re-imbusement of expenses	Enterprises over which Management, Director and/or their relatives have control	Carlelo Private Ltd	3.26	-
6	Rating & Surveillance charges	Enterprises over which Management, Director and/or their relatives have control	Infomerics Valuation And Rating Private Limited (Refer note no. 36)	22.28	-



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

54. Related Party Disclosure

No.	Nature of Transaction	Relationship	Name of Party	For the year Ended March 31,	
				2025	2024
7	Director Sitting Fees	Key Management Personnel	Mr. Beni Prasad Rauka*	0.11	2.93
			Ms. Bhagyam Ramani*	1.17	4.19
			Mr. Mukesh Kacker*	-	0.87
			Mr. Desh Raj Dogra	1.53	0.87
			Mr. Ajit Sharan	1.69	0.71
			Mr. L V Prabhakar	1.63	0.11
			Ms. Nupur Sunil Mukherjee	1.41	0.11
			Mr. S Ranganathan	3.35	0.38
			Mr. Shishir Priyadarshi	1.53	0.11
			Mr. T.R. Bajalia	0.90	0.87
			Mr. Murali Talasila	0.57	-
			Mr. Shrimohan Yadav	0.25	-
	Director Commission	Key Management Personnel	Mr. Desh Raj Dogra	1.64	-
			Mr. Ajit Sharan	1.64	-
			Mr. L V Prabhakar	2.73	-
			Ms. Nupur Sunil Mukherjee	1.64	-
			Mr. S Ranganathan	2.64	-
			Mr. Shishir Priyadarshi	1.64	-
			Mr. T.R. Bajalia	1.00	-
			Ms. Bhagyam Ramani*	1.00	-
			Mr. Murali Talasila	1.00	-
			Mr. Shrimohan Yadav	0.67	-
8	Employee Benefits	Trust under common control	Money Matters Financial Services Limited Employees Group Gratuity Assurance Scheme (Refer note no. 23)	42.49	28.73
9	Donation - Corporate Social Responsibility	Trust under common control	Capri Foundation	-	0.40

III. Balance Sheet Items (Transaction during year):

1	Borrowing through ICD	Enterprises over which Management, Director and/or their relatives have control	Capri Global Holdings Private Limited (Refer note no. 8)	730.00	330.00
2	Borrowing through ICD (Repayment)	Enterprises over which Management, Director and/or their relatives have control	Capri Global Holdings Private Limited (Refer note no. 8)	790.00	-

54.C Closing balances with Related parties as at year end

Nature of Transaction	Relationship	Name of Party	As at March 31,	
			2025	2024
1. Borrowing through ICD	Enterprises over which Management, Director and/or their relatives have control	Capri Global Holdings Private Limited (Refer note no. 8)	270.00	330.00

* These were Independent Director upto March 31, 2024

 Mr. Beni Prasad Rauka
 Ms. Bhagyam Ramani
 Mr. Mukesh Kacker

55. Fraud Reporting

Particulars	For the year ended March 31,	
	2025	2024
Fraud reported by Holding Company to Reserve Bank of India (RBI) through prescribed returns.	82.36	22.08
Fraud reported by a subsidiary Company to National Housing Bank (NHB) through prescribed returns.	27.90	-

56. Details of all collateral used as security for liabilities

Particulars	Carrying amount of financial assets pledged as at March 31,	
	2025	2024
Assets type		
a. Loans receivable as collateral under lending agreements	184,917.21	135,566.59
b. Loans receivable as collateral under PTC agreements	-	584.62
c. Receivables from investment in securities as collateral	1,393.86	1,577.67
d. Cash and other bank balance collateral under lending agreements	12,476.45	3,804.83



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

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57. Employee Stock Option

The Holding company has granted Employee Stock Options (ESOP) under the Employee Stock Option Scheme 2009 (ESOP 2009) to employees of the Holding and a subsidiary company (CGHFL) spread over a period 1 to 4 years.

Employee Stock Option Plans

A Summary of the general terms of grants under stock options plans are as under: -

Name of Plan	As at March 31, 2025		As at March 31, 2024	
	No. of options under the Plan	Range of Exercise Price	No. of options under the Plan	Range of Exercise Price
Employee Stock Option Plan	7,181,600	₹ 0.50 to ₹ 187.50	8,849,194	₹ 0.50 to ₹ 187.50

The activity of the Stock Plans is summarised below: no. of shares & price reclassified based on ₹ 1 after split of shares and issue of bonus shares

Particulars	Year ended			
	As at March 31, 2025		As at March 31, 2024	
	Numbers	Exercise Price/ Vesting Price (₹)	Numbers	Exercise Price/ Vesting Price (₹)
Outstanding at the beginning of the year	1,590,794	0.50	2,098,400	0.50
	96,000	17.50	168,000	17.50
	330,400	25.00	1,039,200	25.00
	32,000	32.50	56,000	32.50
	140,000	43.50	200,000	43.50
	80,000	48.73	80,000	48.73
	280,000	56.25	280,000	56.25
	3,340,000	62.50	3,400,000	62.50
	1,600,000	75.00	4,000,000	75.00
	300,000	106.25	300,000	106.25
	400,000	112.50	400,000	112.50
	100,000	125.00	100,000	125.00
	80,000	127.50	80,000	127.50
	40,000	130.00	40,000	130.00
	240,000	185.00	-	-
	200,000	187.50	-	-
Granted	544,000	1.00	320,000	185.00
	240,000	163.00	200,000	187.50
Exercised	137,980	0.50	161,136	0.50
	-	-	36,000	17.50
	24,000	25.00	110,460	25.00
	4,800	32.50	12,000	32.50
	-	-	9,000	43.50
	3,600	48.73	-	-
Forfeited, expired and cancelled	6,000	56.25	-	-
	812,414	0.50	346,470	0.50
	96,000	17.50	36,000	17.50
	306,400	25.00	598,340	25.00
	-	-	12,000	32.50
	140,000	43.50	51,000	43.50
	20,400	48.73	-	-
	218,000	56.25	-	-
Outstanding at the end of the year	482,000	62.50	60,000	62.50
	200,000	75.00	2,400,000	75.00
	-	-	80,000	185.00
	635,600	0.50	1,590,794	0.50
	544,000	1.00	96,000	17.50
	32,000	32.50	330,400	25.00
	56,000	48.73	32,000	32.50
	56,000	56.25	140,000	43.50
	2,858,000	62.50	80,000	48.73
	1,400,000	75.00	280,000	56.25
	300,000	106.25	3,340,000	62.50
	400,000	112.50	1,600,000	75.00
	100,000	125.00	300,000	106.25
	80,000	127.50	400,000	112.50
	40,000	130.00	100,000	125.00
	240,000	163.00	80,000	127.50
Of the above, Options exercisable	240,000	185.00	40,000	130.00
	200,000	187.50	240,000	185.00
	-	-	200,000	187.50
	32,000	32.50	823,594	0.50
	258,000	0.50	96,000	17.50
	24,000	48.73	330,400	25.00
	24,000	56.25	60,000	43.50
	24,000	62.50	24,000	48.73
	804,000	62.50	24,000	56.25

Capri Global Capital Limited

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57. Employee Stock Option

For the year Ended March 31,

2025 2024

The weighted average fair value of the new ESOPs granted during the year ₹ 178.43 per share ₹ 178.43 per share

The following table summarises information about stock option plans

Exercise Price (₹)	As at March 31, 2025		As at March 31, 2024	
	Numbers	Weighted Average Remaining Life (Months)	Numbers	Weighted Average Remaining Life (Months)
0.50	635,600.00	2.19	1,590,794.00	5.14
1.00	544,000.00	31.73	-	-
17.50	-	-	96,000.00	0.03
25.00	-	-	330,400.00	0.03
32.50	32,000.00	0.03	32,000.00	5.67
43.50	-	-	140,000.00	3.25
48.73	56,000.00	5.63	80,000.00	11.76
56.25	56,000.00	6.41	280,000.00	19.38
62.50	2,858,000.00	10.69	3,340,000.00	21.49
75.00	1,400,000.00	15.88	1,600,000.00	27.30
106.25	300,000.00	15.38	300,000.00	27.55
112.50	400,000.00	15.58	400,000.00	27.75
125.00	100,000.00	15.48	100,000.00	27.65
127.50	80,000.00	16.78	80,000.00	28.95
130.00	40,000.00	17.15	40,000.00	29.32
163.00	240,000.00	35.83	-	-
185.00	240,000.00	38.20	240,000.00	50.37
187.50	200,000.00	27.23	200,000.00	39.40

Fair value methodology

The fair value of ESOP are measured using Black-scholes-merton formula. Measurement input includes share price on measurement date, exercise date of the instrument, exercise price, expected life, risk free interest rate, expected dividend yield, expected volatility.

The following table summarizes the assumptions used in calculating the grant date fair value

Particulars	As at March 31, 2025	As at March 31, 2024
Expected life of the options	3 to 5 Years	3 to 5 Years
Expected volatility	40%	40%
Expected dividend yield	0.09% to 0.12% p.a	0.18% p.a
Risk-free interest rate	6.78% to 7.19% p.a	7.00% to 7.08%

Expected life of the options: Expected life of the options is the period for which the company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised, and the maximum life is the period after which the options cannot be exercised.

Expected volatility: The measure of volatility used in ESOP pricing model is the annualised standard deviation of the continuously compounded rates of return (calculated by log function) on the share over a period prior to the date of grant corresponding to the expected life of the option.

Expected dividend yield: Expected dividend yield has been calculated as an average of dividend yields of six financial years preceding the date of grant. The expected dividend yield for the year is derived by dividing the dividend per share by the share price as on dividend effective date.

Risk-free interest rate: The rate used to discount employee benefit obligations reflects the estimated timing of benefit payments and the currency in which the benefits are to be paid. We have used the Discount Rate which relates to the par-yield rate available on ZYC Government Securities (G. Sec.) for the tenure of the expected life of options. (Ref: G Sec. rates available through www.fbil.org.in with prices/yields published by FBIL).

	For the year Ended March 31,	
	2025	2024
a. Weighted average market price of the ESOPs exercised	₹ 205.90 per share	₹ 186.73 per share
b. ESOP cost recognised in the Statement of Profit and Loss (₹ in millions)	100.74	70.63
	As at March 31, 2025	As at March 31, 2024
Receivable from the subsidiary company (CGHFL) with which employees are employed (Amount receivable is difference between the exercise price and fair value of the options)	-	1.47
	As at March 31, 2025	As at March 31, 2024

Reimbursement of cost incurred by the holding company



Capri Global Capital Limited

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58. Expenditure in Foreign Currency

	FY 2024-25	FY 2023-24
a. Software expenses	5.70	5.22
b. Professional expenses	13.74	7.69

59. Disclosure for insurance commission as required unde Insurance Regulatory and Development Authority (IRDA) Regulation

Name of the Insurance Company	FY 2024-25	FY 2023-24
i) Care Health Insurance Limited	135.68	22.75
ii) ICICI Lombard General Insurance Company Limited	56.17	12.90
iii) Niva Bupa Health Insurance Company Limited	21.12	3.10
iv) ICICI Prudential Life Insurance Company Limited	164.68	2.43
v) Hdfc Life Insurance Company Limited	111.12	-
vi) Pnb Metlife India Insurance Company Limited	105.01	-
vii) Go Digit General Insurance Limited	6.04	-
viii) Bajaj Allianz Life Insurance Company Limited	14.72	-
ix) Go Digit Life Insurance Limited	11.16	-
x) Reliance General Insurance Company Limited	2.42	-
Total	628.12	41.18

60. Other Statutory Information:

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

60.2 The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

60.3 The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

60.4 The Group did not have transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year March 31, 2025.

Details of transaction with Struck off company during the year March 31, 2024 as below:

No.	Name of the struck off company	Nature of Transactions	FY 2023-24	
			Balance outstanding Amount in ₹	Relationship with Struck off Company
1	Kothari Intergroup Limited	Equity shares investor	40.00	Shareholder of the company

60.5 The Group did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

60.6 The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries), with the understanding that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

60.7 The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

60.8 The Group did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

60.9 The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency - Indian Rupees in millions)

- 60.10 The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 60.11 The Group has not revalued Intangible assets during the year.
- 60.12 Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- 60.13 Compliance with approved Scheme(s) of Arrangements Not applicable
- 60.14 Borrowed funds have been utilised for the purpose they have been sanctioned and share premium has been utilised in working capital.
- 60.15 The title deeds of immovable properties are held in the name of the Holding Company.
- 60.16 The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- 60.17 The Holding Company has registered with Insurance Regulatory and Development Authority of India (IRDAI) as Corporate agent vide CA0881 dated December 07, 2023.

61. **Accounting Software Used for maintenance of Books of Accounts**

The Group has used certain accounting softwares (including one new ERP implemented w.e.f. December 1, 2024) for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that no audit trail feature was enabled at database level in respect of one accounting software (the old ERP discontinued on November 30, 2024) for the Group and was not enabled at the database level from April 1, 2024 to July 07, 2024 in respect of another accounting software for the holding company. Further the audit trail feature was not enabled at the application level in respect of one accounting software to log any direct data changes for holding company.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting softwares. Further, we did not come across any instance of audit trail feature being tampered. Additionally, where enabled, the audit trail has been preserved by the holding company and its subsidiary companies as per the statutory requirements for record retention to the extent it was enabled and recorded except for one application the audit trail is not preserved where audit trail feature was enabled on July 08, 2024 at database level for holding company.



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

(Currency : Indian Rupees in millions)

62. Figures for the previous years have been regrouped/rearranged wherever considered necessary to conform to the figures presented in the current year.

In terms of our report attached

For M S K A & Associates

Chartered Accountants

Firm's Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal

Partner

Membership Number: 139144

Place : Mumbai

May 05, 2025



For and on behalf of the Board of Directors of

Capri Global Capital Limited

CIN: U65990MH2006PLC161153

Rajesh Sharma

Rajesh Sharma

Managing Director

DIN 00020037

Place : Mumbai

May 05, 2025

Yashesh Bhatt

Yashesh Bhatt

Company Secretary

ACS-20491

Place: Mumbai

May 05, 2025

Subramanian Ranganathan

Subramanian Ranganathan

Independent Director

DIN 00125493

Place : Mumbai

May 05, 2025

Partha Chakraborti

Partha Chakraborti

Chief Financial Officer

Place : Mumbai

May 05, 2025



ANNEXURE 21 – SHAREHOLDING PATTERN

[ATTACHED]

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Capri Global Capital Limited		
2.	Scrip Code/Name of Scrip/Class of Security: 531595		
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		
	a.	If under 31(1)(b) then indicate the report for Quarter ending	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
		Particulars	
			Yes* No*
1		Whether the Listed Entity has issued any partly paid up shares?	No
2		Whether the Listed Entity has issued any Convertible Securities or Warrants?	No
3		Whether the Listed Entity has any shares against which depository receipts are issued?	No
4		Whether the Listed Entity has any shares in locked-in?	No
5		Whether any shares held by promoters are pledge or otherwise encumbered?	No
* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.			

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Capri Global Capital Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including warrants, ESOP, Convertible securities)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible securities)	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights						Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: Y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)=(VII+X)	(XII)=(VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	
(A)	Promoter & Promoter Group	7	576511308	0	0	576511308	59.9188	576511308	0	576511308	59.9188	0	576511308	59.9188	0	0.0000	0	0.0000						576511308	
(B)	Public	65194	385642654	0	0	385642654	40.0812	385642654	0	385642654	40.0812	0	385642654	40.0812	0	0.0000	NA	NA	NA	NA	NA	NA	NA	385629644	
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	NA	NA	NA	NA	NA	NA		
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	0	
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	0	
	Total	65201	962153962	0	0	962153962	100.0000	962153962	0	962153962	100.0000	0	962153962	100.0000	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	962140952	

Capri Global Capital Limited
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including ESOP, Convertible securities)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible securities)	Shareholding, as a % assuming full conversion of convertible securities (XIII)=(VIII)+(XI) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights		Total as a % of Total Voting Rights	No. (a)				As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
									Class eg: X	Class eg: y															Total	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI)+(VII)	(IX) As a % of (A+B+C2)	(X)				(XI)	(XII)=(VIII)+(XI) As a % of (A+B+C2)	(XIII)=(VIII)+(XI) As a % of (A+B+C2)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XIV+XV+XVI)	(XIX)	
1	Indian																									
(a)	Individuals / Hindu Undivided Family			5	7512	0	0	7512	0.0008	7512	0	7512	0.0008	0	7512	0.0008	0	0.0000	0	0.0000						7512
	Rajesh Sharma	Promoters	AMBP51495A	1	4000	0	0	4000	0.0004	4000	0	4000	0.0004	0	4000	0.0004	0	0.0000	0	0.0000						4000
	Ramesh Chandra Sharma	Promoters	ADUP55874K	1	1112	0	0	1112	0.0001	1112	0	1112	0.0001	0	1112	0.0001	0	0.0000	0	0.0000						1112
	Jahnvi Sharma	Promoters	NOCPS7952Q	1	800	0	0	800	0.0001	800	0	800	0.0001	0	800	0.0001	0	0.0000	0	0.0000						800
	Jinisha Sharma	Promoters	GDJP53112K	1	800	0	0	800	0.0001	800	0	800	0.0001	0	800	0.0001	0	0.0000	0	0.0000						800
	Raghav Sharma	Promoters	NRPP52313H	1	800	0	0	800	0.0001	800	0	800	0.0001	0	800	0.0001	0	0.0000	0	0.0000						800
(b)	Central Government / State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
(d)	Any Other (Specify)			2	57650379	6	0	57650379	59.9180	57650379	6	57650379	59.9180	0	57650379	59.9180	0	0.0000	0	0.0000						57650379
	Promoter Trust			1	18110014	0	0	18110014	18.8224	18110014	0	18110014	18.8224	0	18110014	18.8224	0	0.0000	0	0.0000						18110014
	Rajesh Sharma	Promoter Group	AADTJ8710F	1	18110014	0	0	18110014	18.8224	18110014	0	18110014	18.8224	0	18110014	18.8224	0	0.0000	0	0.0000						18110014
	Bodies Corporate			1	39540365	0	0	39540365	41.0957	39540365	0	39540365	41.0957	0	39540365	41.0957	0	0.0000	0	0.0000						39540365
	Capri Global Holdings Private Limited	Promoter Group	AABCM4155A	1	39540365	0	0	39540365	41.0957	39540365	0	39540365	41.0957	0	39540365	41.0957	0	0.0000	0	0.0000						39540365
	Sub Total (A)(1)			7	57651130	0	0	57651130	59.9188	57651130	8	57651130	59.9188	0	57651130	59.9188	0	0.0000	0	0.0000						57651130
	Foreign																									
2																										
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
(e)	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
	Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)			7	57651130	0	0	57651130	59.9188	57651130	8	57651130	59.9188	0	57651130	59.9188	0	0.0000	0	0.0000						57651130

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

3) Details of promoter and promoter group with shareholding "NIL" can be accessed from here.

Capri Global Capital Limited

Table III - Statement showing shareholding pattern of the Public shareholders

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlyin g Outstanding convertible securities (including warrants, ESOP, Convertible securities)	Total No of shares on fully diluted basis (including conversion of convertible securities)	Sharehold ing, as a % assuming full conversio n of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in demateri alised form	Sub-categorization of shares					
								Class eg: X	Class eg: y	Total				Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	Shareholding(No. of shares) under Sub-category(i)	Sub-category(i) i)	Sub-category(i) ii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)=[VII+X]	(XII)=[X]+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=[XIV+XV+XVI]		(XVIII)	(XIX)					
1	Institutions (Domestic)																													
(a)	Mutual Fund		17	62984027	0	0	62984027	6.5461	62984027	0	62984027	6.5461	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	62984027	0	0	0			
	Quant Mutual Fund - Quant Small Cap Fund	AAATE0120D	1	60742394	0	0	60742394	6.3132	60742394	0	60742394	6.3132	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	60742394	0	0	0			
(b)	Venture Capital Funds		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(c)	Alternate Investment Funds		7	13431750	0	0	13431750	1.3960	13431750	0	13431750	1.3960	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	13431750	0	0	0			
(d)	Banks		1	136518	0	0	136518	0.0142	136518	0	136518	0.0142	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	136518	0	0	0			
				11562755			11562755		11562755		11562755												11562755		0	0				
(e)	Insurance Companies		10	6	0	0	12.0176	6	6	0	12.0176	6	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	6	0	0	0			
	Life Insurance Corporation Of India	AAACLO582H	1	79074681	0	0	79074681	8.2185	79074681	0	79074681	8.2185	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	79074681	0	0	0			
	Sbi Life Insurance Co. Ltd	AAFC52530P	1	21273006	0	0	21273006	2.2110	21273006	0	21273006	2.2110	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	21273006	0	0	0			
(f)	Provident Funds/ Pension Funds		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(G)	Asset Reconstruction Companies		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(h)	Sovereign Wealth Funds		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(i)	NBFCs registered with RBI		6	1274714	0	0	1274714	0.1325	1274714	0	1274714	0.1325	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	1274714	0	0	0			
(j)	Other Financial Institutions		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(k)	Any Other (Specify)		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
	Sub Total (B)(1)		41	19345456	0	0	19345456	20.1064	19345456	0	19345456	20.1064	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	19345456	0	0	0			
2	Institutions (Foreign)																													
(a)	Foreign Direct Investment		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(b)	Foreign Venture Capital Investors		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(c)	Sovereign Wealth Funds		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(d)	Foreign Portfolio Investors Category I		59	42758357	0	0	42758357	4.4440	42758357	0	42758357	4.4440	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	42758357	0	0	0			
	Societe Generale - Odi	AABCS7484C	1	10238983	0	0	10238983	1.0642	10238983	0	10238983	1.0642	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	10238983	0	0	0			
(e)	Foreign Portfolio Investors Category II		5	572378	0	0	572378	0.0595	572378	0	572378	0.0595	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	572378	0	0	0			
	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(f)	Any Other (Specify)		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
	Sub Total (B)(2)		64	43330735	0	0	43330735	4.5035	43330735	0	43330735	4.5035	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	43330735	0	0	0			
3	Central Government/ State Government(s)																													
(a)	Central Government / President of India		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(b)	State Government / Governor		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
	Sub Total (B)(3)		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
4	Non-Institutions		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(a)	Associate companies / Subsidiaries		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(C)	Key Managerial Personnel		1	16	0	0	16	0.0000	16	0	16	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	16	0	0	0			
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(f)	Investor Education and Protection Fund (IEPF)		1	223199	0	0	223199	0.0232	223199	0	223199	0.0232	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	223199	0	0	0			
(g)	i. Resident individual holding nominal share capital up to Rs. 2 lakhs.		62791	27404902	0	0	27404902	2.8483	27404902	0	27404902	2.8483	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	27393892	0	0	0			
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		13	5336611	0	0	5336611	0.5547	5336611	0	5336611	0.5547	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	5336611	0	0	0			
(i)	Non Resident Indians (NRIs)		739	714622	0	0	714622	0.0743	714622	0	714622	0.0743	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	714622	0	0	0			
(j)	Foreign Nationals		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(k)	Foreign Companies		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0				
(l)	Bodies Corporate		346	11208704	0	0	11208704	11.6496	11208704	0	11208704	11.6496	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	11208504	4	0	0			
	Gainful Investments And Advisors Private Limited	AACCG2852M	1	33361159	0	0	33361159	3.4673	33361159	0	33361159	3.4673	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	33361159	0	0	0			
	Roopam Multitrade Private Limited	AADCR7121H	1	22160283	0	0	22160283	2.3032	22160283	0	22160283	2.3032	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	22160283	0	0	0			
	Samvrudhi Multitrade Private Limited	AABCRJ722G	1	12267035	0	0	12267035	1.2750	12267035	0	12267035	1.2750	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	12267035	0	0	0			
(m)	Any Other (Specify)		1198	3090960	0	0	3090960	0.3213	3090960	0	3090960	0.3213	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	NA	3090960	0	0	0			

Trusts		2	82450	0	0	82450	0.0086	82450	0	82450	0.0086	0	82450	0.0086	0	0.0000	NA	NA	NA	NA	NA	NA	NA	82450	0	0	0
Escrow Account		1	14360	0	0	14360	0.0015	14360	0	14360	0.0015	0	14360	0.0015	0	0.0000	NA	NA	NA	NA	NA	NA	NA	14360	0	0	0
Body Corp-Ltd Liability Partnership		49	379047	0	0	379047	0.0394	379047	0	379047	0.0394	0	379047	0.0394	0	0.0000	NA	NA	NA	NA	NA	NA	NA	379047	0	0	0
Hindu Undivided Family		1122	2301162	0	0	2301162	0.2392	2301162	0	2301162	0.2392	0	2301162	0.2392	0	0.0000	NA	NA	NA	NA	NA	NA	NA	2301162	0	0	0
Clearing Member		24	313941	0	0	313941	0.0326	313941	0	313941	0.0326	0	313941	0.0326	0	0.0000	NA	NA	NA	NA	NA	NA	NA	313941	0	0	0
			14885735			14885735		14885735		14885735			14885735										14885735				
Sub Total (B)(4)		65089	4	0	0	4	15.4713	4	0	4	15.4713	0	4	15.4713	0	0.0000	NA	NA	NA	NA	NA	NA	NA	4	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)			38564265			38564265		38564265		38564265			38564265										38564265				
		65194	4	0	0	4	40.0812	4	0	4	40.0812	0	4	40.0812	0	0.0000	NA	NA	NA	NA	NA	NA	NA	4	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0		

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
- (4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling
- (5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares) under the following sub-categories:
 - (i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director) on the board of the listed entity.
 - (ii) Shareholder who have entered into shareholder agreement with the listed entity.
 - (iii) Shareholders acting as persons in concert with promoters.

Capri Global Capital Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including ESOP, Convertible securities)	Total no of shares on fully diluted basis (including warrants, ESOP, Convertible securities)	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=[(VII+X) As a % of (A+B+C2)]	(XII)=[(VII)+(X) As a % of (A+B+C2)]	(XIII)	(XIV)		(XV)		(XVI)		(XVII)=[(XIV)+(XV)+(XVI)]		(XVIII)	
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

For Capri Global Capital Limited

**Yashesh
Pankaj Bhatt**

Yashesh Bhatt
Company Secretary

Digitally signed by Yashesh Pankaj Bhatt
DN: cn=Yashesh Pankaj Bhatt, o=Capri Global Capital Limited, ou=Capri Global Capital Limited, email=Yashesh.Pankaj.Bhatt@capriglobal.com, c=IN
Date: 2024.01.19 13:10:33 +05'30'